

**SUPPLEMENT No. 3 DATED 9 APRIL 2025 TO THE  
REGISTRATION DOCUMENT DATED 17 APRIL 2024**



**J.P. Morgan Structured Products B.V.**

*(incorporated with limited liability in the Netherlands)*

**Supplement to the Registration Document**

This supplement (the "**Supplement**") constitutes a supplement to the Registration Document of J.P. Morgan Structured Products B.V. ("**JPMSB**") dated 17 April 2024 (the "**Original Registration Document**"), as supplemented by Supplement No. 1 dated 10 September 2024 and Supplement No. 2 dated 26 February 2025 (the Original Registration Document as so supplemented, the "**Registration Document**"), prepared in connection with the issue of non-equity securities for the issuance of Notes, Warrants and Certificates. The Registration Document and this Supplement are to be read in conjunction with each applicable Securities Note, each applicable Summary (if any) and all information which is deemed to be incorporated by reference therein.

**Status of Supplement**

The Supplement is a supplement for the purposes of Article 10(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Unless otherwise defined in this Supplement, terms defined in the Registration Document have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the Registration Document.

**Responsibility**

JPMSB accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

**Purpose of Supplement**

The purpose of this Supplement is to (a) incorporate by reference into the Registration Document the JPMSB 2024 Annual Report (as defined below) and (b) amend and supplement the related information in the Registration Document.

## Information being supplemented

### I. Incorporation by reference of the JPMSP 2024 Annual Report

This Supplement incorporates by reference into the Registration Document the following document:

- (a) JPMSP Annual Report for the year ended 31 December 2024 (the "**JPMSP 2024 Annual Report**") (available at <https://dl.luxse.com/dlp/10ed15468aae064cddb06d71cd1f38e457>).

A copy of this document has been filed with the CSSF in its capacity as competent authority under Article 31(1) of the Prospectus Regulation and, by virtue of this Supplement, the information set out in the sections of the document referred to below is incorporated by reference into and forms part of the Registration Document.

<b>Information incorporated by reference From the JPMSP 2024 Annual Report*</b>	<b>Page Reference</b>
Directors' report	3 to 10
Financial statements:	
Statement of financial position	11
Income statement	12
Statement of comprehensive income	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15 to 38
Other Information:	
Profit appropriation according to the Articles of Association	39
Independent auditors' report**	40 to 51

\*The page numbers referenced above in relation to the JPMSP 2024 Annual Report relate to the PDF version of such document, a copy of which is available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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

### II. Amendments to the information contained in the Registration Document

- (a) The information under the heading "Directors and Officers" of the section entitled "J.P. Morgan Structured Products B.V." on page 45 of the Original Registration Document shall be deleted in its entirety and replaced with the following:

"The administrative, management and supervisory bodies of JPMSP comprise its Board of Directors. Set forth below are the names and positions of JPMSP's Directors:

<b>Name</b>	<b>Function</b>	<b>Business address</b>
Steffen Engelbertus Johannes Ruigrok	Managing Director	Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
Priscilla Marisa Schraal	Managing Director	Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
Rense Gerard Boks	Managing Director	Luna ArenA, Herikerbergweg 238,

		1101 CM Amsterdam, The Netherlands
Sim Ee Cheah	Managing Director	26/F Chater House, 8 Connaught Road, Central, Hong Kong

The principal outside activities of Mr. Ruigrok, Ms. Schraal and Mr. Boks are as employees of TMF Netherlands B.V., a trust company which was established in The Netherlands in 1970. Ms. Cheah is a Managing Director at the Investment Bank division at JPMorgan Chase and there are no principal outside activities performed by Ms. Cheah which are significant to JPMSP as Issuer. All Directors hold office until removed.

Subject in the case of Mr. Ruigrok, Ms. Schraal and Mr. Boks to their duties to TMF Netherlands B.V., there are no material potential conflicts of interest between any duties owed to JPMSP by the Directors of JPMSP identified above and their private interests and/or outside duties."

- (b) The second to third paragraphs under the heading "Financial Information" of the section entitled "J.P. Morgan Structured Products B.V." on pages 45 to 46 of the Original Registration Document shall be deleted and replaced with the following:

"JPMSP's audited financial statements as at and for the financial year ended 31 December 2024, which form part of JPMSP's 2024 Annual Report, are incorporated by reference into this Registration Document. PricewaterhouseCoopers Accountants N.V., who are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), have audited without qualification JPMSP's audited financial statements as at and for the financial year ended 31 December 2024. A copy of the auditor's report appears at page 38 (pages 40 to 51 of the PDF) of the JPMSP 2024 Annual Report and is incorporated by reference into this Registration Document. PricewaterhouseCoopers Accountants N.V., has no material interest in JPMSP.

JPMSP's audited financial statements as at and for the financial year ended 31 December 2023, which form part of JPMSP's 2023 Annual Report, are incorporated by reference into this Registration Document. PricewaterhouseCoopers Accountants N.V., who are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), have audited without qualification JPMSP's audited financial statements as at and for the financial year ended 31 December 2023. A copy of the auditor's report appears at page 37 (pages 39 to 50 of the PDF) of the JPMSP 2023 Annual Report and is incorporated by reference into this Registration Document. PricewaterhouseCoopers Accountants N.V., has no material interest in JPMSP."

- (c) The two paragraphs under the sub-heading "Operating Profit and Loss" of the section entitled "J.P. Morgan Structured Products B.V." on page 47 of the Original Registration Document shall be deleted and replaced with the following:

"The operating loss of JPMSP for the year ended 31 December 2024 was U.S.\$ 244,000.

The operating profit of JPMSP for the year ended 31 December 2023 was U.S.\$ 1,451,000."

- (d) The two paragraphs of section 1. (*No material adverse change in prospects or significant change in financial or trading position or financial performance*) of the section entitled "General Information" on page 48 of the Original Registration Document shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of JPMSP since 31 December 2024.

There has been no significant change in the financial or trading position or financial performance of JPMSP since 31 December 2024."

## **General**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

Investors who have not previously reviewed the information contained in the document incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the document incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at *www.luxse.com*. In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the document incorporated by reference herein. Copies of the document incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and the office of the Paying Agent in Luxembourg (The Bank of New York Mellon S.A./N.V., Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg).