

SUPPLEMENT NO. 2 DATED 22 APRIL 2024
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (THE "PROSPECTUS REGULATION")
TO THE BASE PROSPECTUS DATED 28 SEPTEMBER 2023

J.P.Morgan

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

as Issuer

and

J.P. Morgan SE
(incorporated as European company in Germany)

as Guarantor in respect of the Securities

Programme for the issuance

of

Notes, Warrants and Certificates

Arranger for the Programme

J.P. Morgan SE

Dealer for the Programme

J.P. Morgan SE

The significant new factors resulting in this supplement (the "**Supplement**") to the base prospectus dated 28 September 2023 in connection with the issue of non-equity securities under the Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan Structured Products B.V. and guaranteed by J.P. Morgan SE (the "**Base Prospectus**") are (i) the publication of the Registration Document of J.P. Morgan Structured Products B.V. dated 17 April 2024 (the "**JPMSP Registration Document**"), which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**"), on 17 April 2024 and (ii) the publication of the supplement no. 3 dated 18 April 2024 to the Registration Document of J.P. Morgan SE dated 2 June 2023 (the "**JPMSE Registration Document**") which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*). The information in the JPMSP Registration Document, the information in the JPMSP 2023 Annual Report and the information in the supplement no. 3 to the JPMSE Registration Document is incorporated by reference into the Base Prospectus by way of this Supplement.

I. Amendments to section "II. RISK FACTORS"

- 1) *The information in subsection "A. Risks in connection with the Issuer" on page 14 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 5 to 41 of the Registration Document of J.P. Morgan Structured Products B.V. dated 17 April 2024 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

- 2) *The information in subsection "B. Risks in connection with the Guarantor" on page 14 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 3 to 13 of the JPMSE Registration Document dated 2 June 2023 (as lastly supplemented by the third supplement dated 18 April 2024 to the JPMSE Registration Document) which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the risk factors as set out on pages 5 to 41 of the JPMSP Registration Document which has been approved by the CSSF are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMSE Registration Document, in the third supplement dated 18 April 2024 to the JPMSE Registration Document and the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

II. Amendments to section "XII. INFORMATION ABOUT THE ISSUER"

The information in this section on page 283 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan Structured Products B.V. as Issuer of the Securities, the information contained in the Registration Document of J.P. Morgan Structured Products B.V. dated 17 April 2024 (the "**JPMSP Registration Document**") which has been approved by CSSF as well as the information in the audited annual report of JPMSP for the financial year ended 31 December 2023 (the "**JPMSP 2023 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2022 (the "**JPMSP 2022 Annual Report**") is incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration

Document, the JPMSP 2023 Annual Report and the JPMSP 2022 Annual Report from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

III. Amendments to section "XIII. INFORMATION ABOUT THE GUARANTOR"

The information in this section on page 284 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan SE as Guarantor of the Securities, the information contained in the Registration Document of J.P. Morgan SE dated 2 June 2023 which has been approved by the Competent Authority (the "**JPMSE Registration Document**"), the third supplement dated 18 April 2024 to the JPMSE Registration Document (the "**Third Supplement to the JPMSE Registration Document**") and the JPMSP Registration Document as well as the information in the audited annual report of JPMSE for the financial year ended 31 December 2022 (the "**JPMSE 2022 Annual Report**") and the audited annual report of JPMSE for the financial year ended 31 December 2021 (the "**JPMSE 2021 Annual Report**") are incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSE Registration Document, the Third Supplement to the JPMSE Registration Document, the JPMSP Registration Document, the JPMSE 2022 Annual Report and the JPMSE 2021 Annual Report from which information is incorporated by reference can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

IV. Amendments to section "XIV. GENERAL INFORMATION"

1) *In the subsection "2. Availability of Base Prospectus" on pages 285 et seq. of the Base Prospectus the list contained in the third paragraph shall be replaced as follows:*

- the JPMSP Registration Document dated 17 April 2024 (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/jpm-sp-registration-document-17-april-2024---final-version.pdf>) and any future supplements thereto;
- the JPMSP 2023 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/jpm-sp-2023-annual-report.pdf>);
- the JPMSP 2022 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/j.p.-morgan-structured-products-b.v.-unsigned-2022-annual-report---unsigned-auditors-report.pdf>);
- the JPMSE Registration Document dated 2 June 2023 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/230602_jpmse_rd_2023_sv3.pdf) and any future supplements thereto;
- the Third Supplement to the JPMSE Registration Document (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/240418_jpmse_regform_supplement_sv2.pdf);
- the JPMSE 2022 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2022-annual-report-english.pdf>);
- the JPMSE 2021 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2021-annual-report-english.pdf>);
- the articles of association of the JPMSP;
- the articles of association of JPMSE."

2) Under "A. Documents" in the subsection "4. Information incorporated by reference" on page 286 of the Base Prospectus the list shall be replaced as follows:

- "- the JPMSP Registration Document dated 17 April 2024 which has been approved by the CSSF;
- the JPMSP 2023 Annual Report;
- the JPMSP 2022 Annual Report;
- the JPMSE Registration Document dated 2 June 2023 which has been approved by the Competent Authority;
- the Third Supplement to the JPMSE Registration Document which has been approved by the Competent Authority;
- the JPMSE 2022 Annual Report; and
- the JPMSE 2021 Annual Report."

3) Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 286 et seq. of the Base Prospectus the line items "JPMSP Registration Document dated 19 April 2023", "JPMSP 2022 Annual Report*" and "JPMSP 2021 Annual Report*" shall be replaced as follows:

"

Document	Incorporated section / Page(s)	Section / Page(s) in the Base Prospectus
<i>JPMSP Registration Document dated 17 April 2024</i>		
Cautionary Note Regarding Forward-Looking Statements	whole section / pages 2 to 3	section XII. / page 283
Risk Factors	sections 1. to 5. / pages 5 to 41	section II.A. / page 14
J.P. Morgan Structured Products B.V.	whole section / pages 44 to 47	section XII. / page 283
<i>JPMSP 2023 Annual Report*</i>		
Directors' Report	pages 3 to 9	section XII. / page 283
Financial Statements:		
Balance Sheet	page 10	section XII. / page 283
Income statement	page 11	section XII. / page 283
Statement of comprehensive income	page 11	section XII. / page 283
Statement of changes in equity	page 12	section XII. / page 283
Statement of cash flows	page 13	section XII. / page 283
Notes to the financial statements	pages 14 to 37	section XII. / page 262
Other Information		
Profit appropriation according to the Articles of Association	page 38	section XII. / page 283
Independent auditor's report	pages 39 to 50	section XII. / page 283

JPMSP 2022 Annual Report*

Directors' Report	pages 3 to 9	section XII. / page 283
Financial Statements:		
Balance Sheet	page 10	section XII. / page 283
Income statement	page 11	section XII. / page 283
Statement of changes in equity	page 12	section XII. / page 283
Statement of cash flows	page 13	section XII. / page 283
Notes to the financial statements	pages 14 to 37	section XII. / page 262
Other Information		
Profit appropriation according to the Articles of Association	page 38	section XII. / page 283
Independent auditor's report	pages 39 to 50	section XII. / page 283

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- 4) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 286 et seqq. of the Base Prospectus the line items "First Supplement to the JPMSP Registration Document", "Second Supplement to the JPMSP Registration Document" and "Third Supplement to the JPMSP Registration Document" and "Second Supplement to the JPMSE Registration Document" shall be deleted.*

- 5) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 286 et seqq. of the Base Prospectus the following line item shall be added at the end of the list:*

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Third Supplement to the JPMSE Registration Document

Information contained in the Third Supplement to the JPMSE Registration Document	pages 2 to 3	section II.B. / page 14
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The Supplement, the Base Prospectus and any further supplements are published on the website <https://www.jpmorgan-zertifikate.de> under the section "Dokumente".

Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances.

The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of J.P. Morgan Structured Products B.V. dated 28 September 2023 and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is BNP Paribas S.A. Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.