

**SUPPLEMENT NO. 1 DATED 25 NOVEMBER 2021
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (THE "PROSPECTUS
REGULATION")**

to the

J.P.Morgan

Registration Document

for retail non-equity securities

dated 8 June 2021

of

J.P. Morgan AG

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

The significant new factor resulting in this supplement (the "**Supplement**") to the registration document of J.P. Morgan AG dated 8 June 2021 (the "**Registration Document**") is a decision made on 17 November 2021 to update the risk factor "*The COVID-19 pandemic has caused and is causing significant harm to the global economy and could further negatively affect certain of JPMorgan Chase's businesses.*" in the Registration Document. Furthermore, the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") has approved supplement no. 3 dated 17 November 2021 to the Registration Document of J.P. Morgan Structured Products B.V. dated 21 April 2021 (the "**JPMSP Registration Document**") on 17 November 2021 which is incorporated by reference into the Registration Document by way of this Supplement.

I. Amendments to section "II. Risk Factors"

- 1) *The fourth paragraph of the subsection "1. Risks affecting JPMAG as an affiliate of JPMorgan Chase" on page 4 of the Registration Document shall be replaced as follows:*

"These risks in relation to JPMorgan Chase are set out in more detail in the registration document of J.P. Morgan Structured Products B.V. dated 21 April 2021 which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**") and in the third supplement dated 17 November 2021 to the JPMSP Registration Document (the "**Third Supplement to the JPMSP Registration Document**"). The information contained in subsections 1. to 5. in the section "Risk Factors" at pages 5 to 41 of the JPMSP Registration Document and the information contained at pages 2 to 3 of the Third Supplement to the JPMSP Registration Document are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:"

- 2) *In the subsection "1. Risks affecting JPMAG as an affiliate of JPMorgan Chase" on pages 4 et seq. of the Registration Document, in the list contained at the end of the fourth paragraph, under "Market and Credit Risks" the sixth bullet point "*The COVID-19 pandemic has caused and is causing significant harm to the global economy and could further negatively affect certain of JPMorgan Chase's businesses.*" shall be replaced as follows:*

- "• Ongoing effects of the COVID-19 pandemic could harm the global economy and negatively affect JPMorgan Chase's businesses."

II. Amendments to section "IV. J.P. MORGAN AG"

- 1) *In the subsection "13. Information incorporated by reference" on pages 25 et seq. of the Registration Document the following bullet point shall be added at the end of the list contained in the first paragraph:*

- "(iv) the Third Supplement to the JPMSP Registration Document."

- 2) *In the subsection "13. Information incorporated by reference" on page 26 of the Registration Document the following row shall be added at the end of the table contained in the third paragraph:*

"

Third Supplement to the JPMSP Registration Document

Information contained in the Third Supplement to the pages 2 to 3 II.1 / page 4
JPMSP Registration Document

"

- 3) *In the subsection "13. Information incorporated by reference" on page 26 et seq. of the Registration Document the following bullet point shall be added at the end of the last paragraph:*

"(iv) the Third Supplement to the JPMSP Registration Document will be available at:
<https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no.-3-to-the-2021-jpm-sp-registration-document.pdf>."

III. Amendments to section "V. DOCUMENTS AVAILABLE"

On page 28 of the Registration Document the following bullet point shall be added at the end of the list:

"(vi) the Third Supplement to the JPMSP Registration Document."

The Supplement, the Registration Document and any further supplements are published on the website <https://www.jpmorgan-zertifikate.de> under the section "Dokumente".

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

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 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.