

**SUPPLEMENT NO. 3 DATED 16 MAY 2023**  
**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 3 June 2022

of

**J.P. Morgan SE**

*(incorporated as European company in Germany)*

The significant new factor resulting in this supplement (the "**Supplement**") to the registration document of J.P. Morgan SE dated 3 June 2022 (the "**Registration Document**") is the publication of the audited annual report of J.P. Morgan SE for the financial year ended 31 December 2022 (the "**JPMSE 2022 Annual Report**") on 9 May 2023. The information in the JPMSE 2022 Annual Report is incorporated by reference into the Registration Document by way of this Supplement.

**I. Amendments to section "IV. J.P. MORGAN SE"**

- 1) *In the subsection "2. Principal Activities" on pages 18 et seqq. of the Registration Document the last paragraph of the subsection shall be replaced as follows:*

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

- 2) *The subsection "6. Trend information" on pages 22 et seqq. of the Registration Document shall be replaced as follows:*

**"6. Trend information**

Negative statement

There have been no material adverse changes in the prospects of JPMSE since 31 December 2022.

There have been no significant changes in the financial performance of JPMSE since 31 December 2022.

Information on any known trends and uncertainties.

As part of the process to define the 3-year business plan and strategy for JPMSE, JPMSE needs to acknowledge external factors which bear on one hand a significant risk to the execution of its plans and on the other hand could also turn into meaningful business opportunity as result of a proactive and determined management to address the impact of these external factors. This section also focusses on key industry trends that 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.

While the COVID-19 pandemic had been the significant influencing factor for the global economy over the past three years, JPMSE considers that we have already entered the post-pandemic period.

The war against Ukraine, which Russia started on February 24, 2022, with no end on the horizon, created serious headwinds for the global economy, spurring inflationary pressures resulting in declining confidence and household purchasing power as well as increasing risks worldwide.

With the risk of further escalation, this war remains one of the biggest known uncertainties in 2023 and beyond. JPMSE continues to monitor the situation and its business impact very carefully. JPMSE's assessment will be reflected in its quarterly forecast process.

The increase of EUR currency area inflation to 8.4% in 2022 has multiple drivers, primarily the large increases in energy and food prices, but also the negative consequences of the supply chain disruptions which continued to persist throughout the year. With respect to monetary and interest rate policies of the most important central banks, JPMSE expects that interest rates will remain

high for most of year which will drive tightness in financial conditions with an increased probability of a US recession in the second half of the year.

In the light of the ongoing war in the Ukraine and the uncertainty around Russia's gas supply to EU countries, energy prices and, subsequently, inflation remains one of the external factors to watch. The prices are also impacted by "green policy-making" of EU governments on energy consumption and prices in order to achieve climate-related targets and shift from fossil to renewable energy sources.

The ongoing trade dispute between the United States and China is on JPMSE's radar, but JPMSE does not see any immediate negative impact for itself specifically in 2023, while remaining a geopolitical risk over the medium- to long-term.

Despite macroeconomic challenges, particularly from the global political environment, JPMSE expects sustainability to remain a megatrend in shaping the economy and financial industry. The growing demand for climate and sustainability solutions is reflected in the increasing volume of sustainable financing on the market.

Climate change continues to be a key focus of many ESG strategies and JPMSE expects investors to increasingly focus on credible transformation strategies in exposed sectors such as oil & gas, power generation and autos. But ultimately, climate change affects every economic sector, including the financial industry. This offers JPMSE new business opportunities to support its clients in their strategies to transition to a lower carbon economy and to position themselves in the field of sustainability solutions.

Climate change and the transition to a low-carbon economy create risks for financial institutions and their customers. Understanding and managing climate risks will therefore remain a key priority for the Bank. Climate-related and environmental risks are integrated in JPMSE's business objectives. Oversight of these risks is part of the schedule of responsibilities of its Management Board and Supervisory Board.

In addition to climate and environment, JPMSE expects diversity, equality and inclusion to become increasingly strategic drivers to attract talented employees and perform strongly for its customers and society.

Exponential growth in information technology and development of digitization of banking technology continues to transform the financial services industry. Financial services companies continue to be on the lookout for new technologies to improve efficiency and speed of service, as well as remain competitive by adapting to customer needs.

The Markets e-trading initiative, for example, will address the current trading application landscape looking at efficiency creation and focusing on convergence across selective Markets desks. E-Trading delivers an electronic execution environment across Markets' converging lines of business with specific solutions and enhances capabilities to improve the client experience. Furthermore, JPMSE continues to focus on IT development including its Cloud Strategy. Cloud computing is in fact moving to the forefront as a key priority and is a part of the long-term strategy of the Bank.

The cybersecurity outlook for JPMSE and the financial sector as a whole will be driven, in large part, by the continued geopolitical instability and socioeconomic volatility that businesses continue to face in 2023. It is expected that nation-state threat actors will continue to conduct cyber espionage campaigns, while advanced cybercriminal groups will continue to evolve and adapt for the greatest return on investment. This includes ransomware attacks which have significantly increased and have resulted in higher pay-outs for threat actors. Additionally, JPMSE expects attacks targeting the supply chain to continue and as long as suppliers fail to implement adequate security controls, the threat will persist in 2023. While JPMSE and the financial sector

are not a priority target for these attacks, JPMorgan Chase & Co's suppliers could act as a conduit to its systems and its data. Although JPMSE sees these as a true risk for JPMorgan Chase & Co, it also sees this as an opportunity to work with its clients, suppliers and the industry to mitigate cybersecurity threats.

To protect the confidentiality, integrity and availability of JPMorgan Chase & Co's infrastructure, resources and information, JPMorgan Chase & Co 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 & Co has a cybersecurity incident response plan designed to enable it to respond to attempted cybersecurity incidents, coordinate such responses with law enforcement and other government agencies and notify clients and customers, as applicable.

The COVID-19 pandemic has provided an unintended catalyst for companies to accelerate digitalization of their businesses. While government restrictions on people's movement across the globe have led in the past to an overall decline in business activity, the same measures have prompted companies to look toward virtual solutions for growth or to maintain business continuity. Digital transformation is in fact crucial for the financial industry in light of changing customer demands together with pressure to reduce costs and increase efficiency. All of these factors are encouraging banks, including JPMorgan Chase & Co to continue to move towards innovation. JPMorgan Chase recently announced a USD 12 bn investment per year towards technology, ensuring that JPMorgan Chase & Co is at the forefront of the industry also in terms of innovation. As a result, all of JPMSE's business segments are directly or indirectly involved.

Blockchain as an emerging technology has experienced notable adoption among Institutional and Retail Banks over the last few years and is one of the core technological trends in the upcoming future. In 2022, the Payments business launched a number of blockchain initiatives, concentrating on blockchain based products and services - such as the JPM Coin and programmable payments - and within JPMSE, live transactions are already being booked for clients. From a Markets perspective, Distributed Ledger Technologies and algorithmic/high frequency trading opportunities will continue to be key topics for the business.

In addition to opportunities, JPMSE is also well aware of the potential risks linked to Blockchain Technology, including but not limited to cyberattacks, public blockchains downtime, distributed denial-of-service attacks, manual errors, and hack of public-key encryption schemes.

Exceptional client service is one of the main pillars outlining JPMorgan Chase & Co's Business Principles. Since JPMSE considers it vital to operate on a local level, JPMSE will continue to grow its network of bankers, client advisors, product experts and client coverages staff.

From streamlined onboarding to fast support, JPMSE strives to help clients achieve their goals, as well as provide innovative solutions. Among others, JPMSE's Markets business continues to monitor demand for platforms providing pricing and also focusses on best execution, processing, and post-trade services and support. Automation plays a key role for the trading desks and their ability to deliver client trading opportunities. Private Bank has enlarged the product panel including enhanced advisory services to ensure the bank is providing needed solutions for clients. Securities Services announced Fusion being the next generation client-facing data platform. More broadly, the bank maintains a dominant leadership in Europe and continues to innovate in financial and technology solutions across front-to-back needs to ensure the continued delivery of a state-of-the-art spectrum of products and services.

Hiring in the financial services industry continues to be highly competitive and it is important, now more than ever, to have a strategic recruiting approach. Increased pressure following Brexit's and COVID-19's "great resignation" trend has led to more competitive and challenging talent sourcing including higher generalized pressure on key recruiting and retention factors.

At JPMSE, its people drive the success in serving its customers, clients and communities. JPMSE's goal is to maintain a diverse and inclusive workforce reflective of the communities JPMSE serves where its employees feel a sense of belonging. JPMSE therefore continues to promote an inclusive corporate culture where its employees can develop freely and have equal opportunities for professional development.

JPMSE is generally subject to supranational and various national requirements. Classified as a significant financial institution within the European Union, JPMSE is directly supervised for prudential regulatory matters by the ECB. Local regulators and National Competent Authorities may also act as authoritative bodies having an impact on JPMSE, where there is a branch respectively business performed. These authorities are mainly focusing on implementing Europe wide applicable Anti-Money Laundering and Market Conduct related matters into the local legal and regulatory context.

In that regards, the legal framework around Anti-Money Laundering ("AML") / Countering the Financing of Terrorism ("CFT") requirements and obligations are further advancing with attempts to align local nuances across EU states, like the idea to establish an EU regulatory body to harmonize such regulatory practices across the National Competent Authorities. In addition, there has been a recent increase on financial sanctions rules attributable to the ongoing geopolitical situation.

At the beginning of 2022, the new set of Brexit regulations came into force and are referred to as the Phase 3 Border Operating Model. The latest rules place further restrictions on the import of certain products from the EU into the UK. Increased border checks on specific goods have been implemented as well as more comprehensive security declarations. The regulatory divergence between the EU and the UK is growing. This will increase the complexity and cost of regulatory programmes, and international firms will need to focus on developing a comprehensive approach towards cross border governance, risk management and compliance. JPMSE will continue to observe these developments with the established regulatory change monitoring governance. Based on the monitoring results, the challenges will be addressed.

Management focus in 2023 will continue to be around the implementation of the ESG regulatory agenda. This will also be driven by the ECB's clear statement that "climate change, environmental degradation and their related effects are some of the greatest challenges facing Europe and the world today". As a consequence climate-related and environmental risks are integrated into JPMSE's capital and risk management processes, and ultimately steer the business decisions.

Furthermore, the Bank will keep focus on other regulatory changes in relation to the Basel III implementation, the Digital Finance Package, and the EU Anti-Money Laundering Package."

- 3) *The subsection "8. Financial information" on pages 26 et seq. of the Registration Document shall be replaced as follows:*

#### **"8. Financial information**

Historical financial information

Financial information of JPMSE for the financial year 2022 including comparative figures for the financial year 2021 ("**JPMSE 2022 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 2021 ("**JPMSE 2021 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 2022 and 31 December 2021. The auditor's report appears on pages 216 to 222 of the JPMSE 2022 Annual Report and on pages 196 to 202 of the JPMSE 2021 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."

- 4) *The subsection "12. No significant change in JPMSE's financial position" on page 28 of the Registration Document shall be replaced as follows:*

**"12. No significant changes in JPMSE's financial position**

There have been no significant changes in the financial position of JPMSE since 31 December 2022."

- 5) *In the subsection "13. Information incorporated by reference" on pages 28 et seq. of the Registration Document the bullet points contained in the first paragraph shall be replaced as follows:*

- "(i) the audited annual report of JPMSE for the financial year ended 31 December 2022 (the "**JPMSE 2022 Annual Report**");
- (ii) the audited annual report of JPMSE for the financial year ended 31 December 2021 (the "**JPMSE 2021 Annual Report**"); and
- (iii) the registration document of J.P. Morgan Structured Products B.V. dated 19 April 2023 which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**")."

- 6) *In the subsection "13. Information incorporated by reference" on page 28 et seq. of the Registration Document the information "From the JPMAG 2020 Annual Report" in the table contained in the third paragraph shall be replaced by the following information:*

"

**From the JPMSE 2022 Annual Report**

Management report	Pages 8 to 86	IV.8. / Pages 26 et seq.
Assurance by the Management Board	Pages 87 to 88	IV.8. / Pages 26 et seq.
Financial statements:		
Income statement	Page 90	IV.8. / Pages 26 et seq.
Balance sheet	Page 91	IV.8. / Pages 26 et seq.
Changes in equity	Page 92	IV.8. / Pages 26 et seq.
Cash flow statement	Page 93	IV.8. / Pages 26 et seq.
Notes to the financial statements	Pages 94 to 215	IV.8. / Pages 26 et seq.
Independent auditors' report	Pages 216 to 222	IV.8. / Pages 26 et seq.

"

- 7) *In the subsection "13. Information incorporated by reference" on page 28 et seq. of the Registration Document the bullet point (ii) in the last paragraph shall be replaced as follows:*

"(ii) the JPMSE 2022 Annual Report will be available at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2022-annual-report-english.pdf>"

## II. Amendments to section "V. DOCUMENTS AVAILABLE"

*On page 30 of the Registration Document the bullet point (i) in the list shall be replaced as follows:*

"(i) the JPMSE 2022 Annual Report and the JPMSE 2021 Annual Report."

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

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

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