

SUPPLEMENT NO. 1 DATED 8 MARCH 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 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 factor 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 SE (the "**Base Prospectus**") is the decision made on 28 February 2024 to update the risk factors in relation to JPMorgan Chase as set out in the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (the "**JPMSP Registration Document**") and which are also set out in the Registration Document of J.P. Morgan SE dated 2 June 2023 (the "**JPMSE Registration Document**"). In connection with the decision to update the risk factors in relation to JPMorgan Chase (i) J.P. Morgan Structured Products B.V. has supplemented the JPMSP Registration Document by way of supplement no. 3 to the JPMSP Registration Document dated 28 February 2024 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 28 February 2024 and (ii) J.P. Morgan SE has supplemented the JPMSE Registration Document by way of supplement no. 2 to the JPMSE Registration Document dated 6 March 2024 which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") on 7 March 2024. The information in the supplement no. 3 to the JPMSP Registration Document and the information in the supplement no. 2 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 13 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 3 to 13 of the Registration Document of J.P. Morgan SE dated 2 June 2023 (the "**JPMSE Registration Document**") (as lastly supplemented by the second supplement dated 6 March 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 4 to 38 of the third supplement dated 28 February 2024 to the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (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 second supplement dated 6 March 2024 to the JPMSE Registration Document and the third supplement dated 28 February 2024 to the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XII. General Information" under "4. Information incorporated by reference")."

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

The information in this section on page 278 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan SE as Issuer of the Securities, the information contained in the Registration Document of J.P. Morgan SE dated 2 June 2023 (the "**JPMSE Registration Document**"), the second supplement dated 6 March 2024 to the JPMSE Registration Document (the "**Second Supplement to the JPMSE Registration Document**") and the third supplement dated 28 February 2024 to the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 which has been approved by the CSSF (the "**Third Supplement to the JPMSP Registration Document**") which have been approved by the Competent Authority 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 Second Supplement to the JPMSE Registration Document, the Third Supplement to 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 "XII. General Information" under "4. Information incorporated by reference")."

III. Amendments to section "XII. GENERAL INFORMATION"

1) *In the subsection "2. Availability of Base Prospectus" on page 279 of the Base Prospectus the list contained in the third paragraph shall be replaced as follows:*

- "- the JPMSE Registration Document dated 2 June 2023 (at: https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/230602_JPMSE_RD_2023_sv3.pdf);
- the Second Supplement to the JPMSE Registration Document (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/240306_jpmse_regform_supplement_no.2_sv2.pdf) and any future supplements to the JPMSE Registration Document;
- 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 JPMSP Registration Document dated 19 April 2023 (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpm-sp-registration-document-19-april-2023-final-version.pdf>);
- the Third Supplement to the JPMSP Registration Document (at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no.-3-to-the-19-april-2023-jpm-sp-registration-document.pdf>) and any future supplements to the JPMSP Registration Document; and
- the articles of association of JPMSE."

2) *Under "A. Documents" in the subsection "4. Information incorporated by reference" on page 280 of the Base Prospectus the list shall be replaced as follows:*

- "- the JPMSE Registration Document dated 2 June 2023 which has been approved by the Competent Authority;
- the Second Supplement to the JPMSE Registration Document;
- the JPMSE 2022 Annual Report;
- the JPMSE 2021 Annual Report;
- the JPMSP Registration Document dated 19 April 2023 which has been approved by the CSSF; and
- the Third Supplement to the JPMSP Registration Document."

3) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 280 et seq. of the Base Prospectus the information "JPMSP Registration Document dated 19 April 2023" shall be deleted.*

- 4) Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 286 et seq. of the Base Prospectus the information "First Supplement to the JPMSP Registration Document" and the information "First Supplement to the JPMSE Registration Document" shall be replaced by the following information:

"

Third Supplement to the JPMSP Registration Document

Information contained in the Third Supplement to the JPMSP Registration Document pages 4 to 38 section II.A. / page 13
section XI. / page 278

Second Supplement to the JPMSE Registration Document

Information contained in the Second Supplement to the JPMSE Registration Document pages 2 to 5 section II.A. / page 13

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The Supplement, the Base Prospectus and any further supplements are published on the website <https://www.jpmmorgan-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 SE 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.