

SUPPLEMENT NO. 2 DATED 22 APRIL 2025
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (THE "PROSPECTUS REGULATION")
TO THE BASE PROSPECTUS DATED 27 SEPTEMBER 2024

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 27 September 2024 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 16 April 2025 (the "**JPMSP Registration Document**"), which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**"), on 16 April 2025 and (ii) the publication of the supplement no. 2 dated 17 April 2025 to the Registration Document of J.P. Morgan SE dated 31 May 2024 (the "**JPMSE Registration Document**"), which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*), on 17 April 2025. The information in the JPMSP Registration Document, the information in the JPMSP 2024 Annual Report 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 14 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 4 to 42 of the Registration Document of J.P. Morgan Structured Products B.V. dated 16 April 2025 (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 14 of the Registration Document of J.P. Morgan SE dated 31 May 2024 (the "**JPMSE Registration Document**") (as lastly supplemented by the second supplement dated 17 April 2025 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 42 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 second supplement dated 17 April 2025 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 288 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 16 April 2025 (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 2024 (the "**JPMSP 2024 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2023 (the "**JPMSP 2023 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 2024 Annual Report and the JPMSP 2023 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 pages 289 et seq. 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 31 May 2024 which has been approved by the Competent Authority (the "**JPMSE Registration Document**"), the first supplement dated 18 March 2025 to the JPMSE Registration Document (the "**First Supplement to the JPMSE Registration Document**"), the second supplement dated 17 April 2025 to the JPMSE Registration Document (the "**Second Supplement to the JPMSE Registration Document**"), the JPMSP Registration Document, as well as the information in the audited annual report of JPMSE for the financial year ended 31 December 2023 (the "**JPMSE 2023 Annual Report**") and the audited annual report of JPMSE for the financial year ended 31 December 2022 (the "**JPMSE 2022 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 First Supplement to the JPMSE Registration Document, the Second Supplement to the JPMSE Registration Document, the JPMSP Registration Document, the JPMSE 2023 Annual Report and the JPMSE 2022 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 page 291 of the Base Prospectus the list contained in the third paragraph shall be replaced as follows:*

- the JPMSP Registration Document dated 16 April 2025 (at: <https://www.jpmmorgan-zertifikate.de/globalassets/library/legal-documents/jpm-sp-registration-document-16-april-2025-final-version.pdf>) and any future supplements thereto;
- the JPMSP 2024 Annual Report (at: <https://dl.luxse.com/dlp/10ed15468aae064cddb06d71cd1f38e457>);
the JPMSP 2023 Annual Report (at: <https://www.jpmmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/jpm-sp-2023-annual-report.pdf>);
- the JPMSE Registration Document dated 31 May 2024 (at: https://jpmmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/240531_jpmse_rd_2024_sv3.pdf) and any future supplements thereto;
- the First Supplement to the JPMSE Registration Document (at: https://www.jpmmorgan-zertifikate.de/globalassets/library/legal-documents/items/250318_jpmse_regform_supplement_no_1_sv3.pdf);
- the Second Supplement to the JPMSE Registration Document (at: https://www.jpmmorgan-zertifikate.de/globalassets/library/legal-documents/items/250417_jpmse_regform_supplement_no_2_sv2.pdf);
- the JPMSE 2023 Annual Report (at: <https://www.jpmmorgan-zertifikate.de/globalassets/library/legal-documents/2023-annual-report-english.pdf>);

- the JPMSE 2022 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2022-annual-report-english.pdf>);
 - the articles of association of JPMSP;
 - the articles of association of JPMSE."
- 2) *Under "A. Documents" in the subsection "4. Information incorporated by reference" on page 292 of the Base Prospectus the list shall be replaced as follows:*
- "- the JPMSP Registration Document dated 16 April 2025 which has been approved by the CSSF;
 - the JPMSP 2024 Annual Report;
 - the JPMSP 2023 Annual Report;
 - the JPMSE Registration Document dated 31 May 2024 which has been approved by the Competent Authority;
 - the First Supplement to the JPMSE Registration Document;
 - the Second Supplement to the JPMSE Registration Document;
 - the JPMSE 2023 Annual Report; and
 - the JPMSE 2022 Annual Report."
- 3) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 292 et seqq. of the Base Prospectus the line items "JPMSP Registration Document dated 17 April 2024", "JPMSP 2023 Annual Report*", "JPMSP 2022 Annual Report*" and "Second Supplement to the JPMSP Registration Document" (which has been incorporated by the supplement dated 19 March 2025) shall be replaced as follows:*

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Document	Incorporated section / Page(s)	Section / Page(s) in the Base Prospectus
<i>JPMSP Registration Document dated 16 April 2025</i>		
Cautionary Note Regarding Forward-Looking Statements	whole section / pages 2 to 3	section XII. / page 288
Risk Factors	sections 1. to 5. / pages 4 to 42	section II.A. / page 14
J.P. Morgan Structured Products B.V.	whole section / pages 45 to 48	section XII. / page 288
<i>JPMSP 2024 Annual Report*</i>		
Directors' Report	pages 3 to 10	section XII. / page 288
Financial Statements:		
Statement of financial position	page 11	section XII. / page 288
Income statement	page 12	section XII. / page 288
Statement of comprehensive income	page 12	section XII. / page 288
Statement of changes in equity	page 13	section XII. / page 288
Statement of cash flows	page 14	section XII. / page 288

Notes to the financial statements	pages 15 to 38	section XII. / page 288
Other Information		
Profit appropriation according to the Articles of Association	page 39	section XII. / page 288
Independent auditor's report	pages 40 to 51	section XII. / page 288

JPMSP 2023 Annual Report*

Directors' Report	pages 3 to 9	section XII. / page 288
Financial Statements:		
Balance Sheet	page 10	section XII. / page 288
Income statement	page 11	section XII. / page 288
Statement of changes in equity	page 12	section XII. / page 288
Statement of cash flows	page 13	section XII. / page 288
Notes to the financial statements	pages 14 to 37	section XII. / page 288
Other Information		
Profit appropriation according to the Articles of Association	page 38	section XII. / page 288
Independent auditor's report	pages 39 to 50	section XII. / page 288

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- 4) Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 292 et seq. of the Base Prospectus the following line item shall be added in the list:

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Second Supplement to the JPMSE Registration Document

Information contained in the Second Supplement to the JPMSE Registration Document	pages 2- 5	section II.B. / page 14 section XIII. / page 289
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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 Structured Products B.V. dated 27 September 2024 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.