

**SUPPLEMENT NO. 1 DATED 10 MARCH 2026
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 30 May 2025

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 30 May 2025 (the "**Registration Document**") is the decision made on 25 February 2026 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 16 April 2025 (the "**JPMSP Registration Document**"). In connection with the decision to update the risk factors in relation to JPMorgan Chase, J.P. Morgan Structured Products B.V. has supplemented the JPMSP Registration Document by way of supplement No. 2 to the JPMSP Registration Document dated 25 February 2026 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 25 February 2026. The information in the supplement No. 2 to the JPMSP Registration Document is incorporated by reference into the Registration Document by way of this Supplement.

I. Amendments to section "II. Risk Factors"

The third paragraph of the subsection "1. Risks affecting JPMSE as an affiliate of JPMorgan Chase" under "Risks affecting JPMSE's parent company and other J.P. Morgan affiliates which may also affect JPMSE." on pages 4 et seqq. of the Registration Document shall be replaced as follows:

"These risks in relation to JPMorgan Chase are set out in more detail at pages 4 to 48 of the second supplement dated 25 February 2026 (the "**Second Supplement to the JPMSP Registration Document**") to the registration document of J.P. Morgan Structured Products B.V. dated 16 April 2025 which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**") and are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:

Legal, Regulatory and Reputation Risks

- JPMorgan Chase's businesses are highly regulated and are significantly affected by applicable law and supervisory expectations.
- Differences in the supervision and regulation of financial services firms could require JPMorgan Chase to modify its operations and incur higher operational and compliance costs.
- JPMorgan Chase faces significant legal risks from civil and governmental proceedings, including litigation, investigations and enforcement actions.
- Resolving an investigation by a governmental authority could subject JPMorgan Chase to significant penalties and other repercussions.
- JPMorgan Chase's compliance risk and operating costs could be higher in jurisdictions with less predictable legal, regulatory and judicial frameworks.
- JPMorgan Chase's business and operations could be negatively affected by governmental policies that discourage or penalise doing business with certain industries or that require specific business practices.
- Changes in the requirements for the regulatory evaluation of JPMorgan Chase's resolution plan could increase its funding or operational costs or require restructuring or curtailment of its businesses.

- Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution.
- JPMorgan Chase Bank, N.A. is affected by the risks that affects its parent company.
- Damage to JPMorgan Chase's reputation could negatively affect its business, results and prospects.
- Failure to effectively manage potential conflicts of interest or to satisfy fiduciary obligations could result in litigation and enforcement actions and cause reputational harm.

Political and Country Risks

- JPMorgan Chase's businesses could be negatively affected by economic uncertainty resulting from political and geopolitical developments.
- An outbreak or escalation of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally.
- JPMorgan Chase's business and operations in certain countries could be adversely affected by local economic, political, regulatory and social factors.

Market and Credit Risks

- Adverse economic and market events and conditions could negatively affect JPMorgan Chase's results of operations and investment and market-making positions.
- JPMorgan Chase's consumer businesses could be negatively affected by adverse economic conditions and adverse impacts of governmental policies.
- Unfavourable market and economic conditions could adversely affect JPMorgan Chase's wholesale businesses.
- Changes in interest rates and credit spreads could adversely affect JPMorgan Chase's earnings or its liquidity and capital levels.
- JPMorgan Chase's results could be materially affected by market fluctuations and significant changes in the valuation of financial instruments.
- JPMorgan Chase could be negatively affected by adverse changes in the financial condition of clients, counterparties, CCPs and other market participants.
- JPMorgan Chase could suffer losses if the value of collateral declines.
- JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk.

Liquidity and Capital Risks

- JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained.

- JPMorgan Chase & Co. is a holding company and depends on its subsidiaries for funding to make payments on its outstanding securities.
- JPMorgan Chase's liquidity and cost of funding could be adversely affected by downgrades in its credit ratings.
- JPMorgan Chase's ability to distribute capital to shareholders, and to support its business activities could be limited if it does not satisfy applicable regulatory capital requirements.

Operational, Strategic, Conduct and People Risks

- JPMorgan Chase's businesses could be adversely affected by the failure or disruption of operational systems on which they depend.
- JPMorgan Chase's interconnectedness with clients, customers and other external parties could be a source of significant operational risk.
- A successful cyber-attack could cause significant harm to JPMorgan Chase and its clients and customers.
- JPMorgan Chase's businesses could be adversely affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services, delivery platforms or technologies.
- JPMorgan Chase's business and operations rely on appropriate staffing and on the competence, trustworthiness, health and safety of employees.
- JPMorgan Chase faces substantial legal and operational risks related to the processing and safeguarding of personal information.
- JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control.
- Any failure to maintain adequate data management processes could adversely affect JPMorgan Chase's ability to effectively manage its businesses, comply with applicable law or make informed business decisions.
- Enhanced regulatory and other standards for the oversight of JPMorgan Chase's vendors and other service providers could result in higher costs and other potential exposures.
- JPMorgan Chase could incur losses arising from any significant inadequacy or lapse in its risk management framework and control environment.
- JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgements, including those used in its financial statements, are inadequate or incorrect.
- A significant inadequacy in disclosure or financial reporting controls could negatively affect JPMorgan Chase's business, operations and reputation.
- JPMorgan Chase's results or competitive standing could suffer if its management fails to develop and execute effective business strategies and to anticipate changes affecting those strategies.

- Competition in the financial services industry could lead to negative effects on JPMorgan Chase's results of operations.
- JPMorgan Chase's operations, results, and competitive standing could be adversely affected by the development of advanced technologies such as AI.
- The effects of climate change could adversely affect JPMorgan Chase's business and operations, both directly and as a result of impacts on its clients and customers.
- Conduct failure by JPMorgan Chase employees could trigger litigation and regulatory actions and harm JPMorgan Chase's reputation.
- Various factors could impact JPMorgan Chase's workforce."

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

1) *In the subsection "14. Information incorporated by reference" on page 34 of the Registration Document the list contained in the first paragraph shall be replaced as follows:*

- "(i) the audited annual report of JPMSE for the financial year ended 31 December 2024;
- (ii) the audited annual report of JPMSE for the financial year ended 31 December 2023; and
- (iii) the Second Supplement to the JPMSP Registration Document."

2) *The line items in the table contained in the third paragraph in the subsection "14. Information incorporated by reference" on page 34 of the Registration Document shall be replaced as follows:*

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Information incorporated by reference	Page reference of Document	Section / Page in the Registration Document
From the JPMSE 2024 Annual Report		
Management report	Pages 6 to 108	IV.8. / Page 31
Assurance by the Management Board	Pages 108 to 109	IV.8. / Page 31
Financial statements:		
Income statement	Page 112	IV.8. / Page 31
Balance sheet	Page 113	IV.8. / Page 31
Changes in equity	Page 114	IV.8. / Page 31
Cash flow statement	Page 115	IV.8. / Page 31
Notes to the financial statements	Pages 116 to 239	IV.8. / Page 31
Independent auditors' report	Pages 240 to 246	IV.8. / Page 31

From the JPMSE 2023 Annual Report

Financial statements:		
Income statement	Page 100	IV.8. / Page 31
Balance sheet	Page 101	IV.8. / Page 31
Changes in equity	Page 102	IV.8. / Page 31
Cash flow statement	Page 103	IV.8. / Page 31
Notes to the financial statements	Pages 104 to 225	IV.8. / Page 31
Independent auditors' report	Pages 226 to 233	IV.8. / Page 31

From the Second Supplement to the JPMSP Registration Document

Information contained in the Second Supplement to the JPMSP Registration Document	Pages 4 to 48	II.1. / Page 4
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3) *In the subsection "14. Information incorporated by reference" on page 35 of the Registration Document the list at the end of the last paragraph shall be replaced as follows:*

- "(i) the JPMSE 2024 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2024-annual-report-english2.pdf>;
- (ii) the JPMSE 2023 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/2023-annual-report-english.pdf>; and
- (iii) the Second Supplement to the JPMSP Registration Document at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no.-2-to-the-16-april-2025-jpm-sp-registration-document.pdf>."

III. Amendments to section "V. DOCUMENTS AVAILABLE"

On page 36 of the Registration Document the list shall be replaced as follows:

- "(i) the JPMSE 2024 Annual Report and the JPMSE 2023 Annual Report;
- (ii) the Second Supplement to the JPMSP Registration Document;
- (iii) the Articles of Association of the JPMSE as amended from time to time;
- (iv) a copy of this Registration Document; and
- (v) a copy of any supplement to this Registration Document, including any document(s) incorporated by reference therein."

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.