

**SUPPLEMENT No. 3 DATED 17 NOVEMBER 2021 TO
THE REGISTRATION DOCUMENT DATED 21 APRIL
2021**



J.P. Morgan Structured Products B.V.

(incorporated with limited liability in the Netherlands)

Supplement to the Registration Document

This supplement (the "**Supplement**") constitutes a supplement to the Registration Document of J.P. Morgan Structured Products B.V. dated 21 April 2021 (the "**Original Registration Document**") as supplemented by Supplement No. 1 dated 26 July 2021 and Supplement No. 2 dated 17 September 2021 (the Original Registration Document as so supplemented, the "**Registration Document**"), prepared in connection with the issue of non-equity securities for the issuance of Notes, Warrants and Certificates. The Registration Document and this Supplement are to be read in conjunction with each applicable Securities Note, each applicable Summary (if any) and all information which is deemed to be incorporated by reference therein.

Status of Supplement

The Supplement is a supplement for the purposes of Article 10(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Unless otherwise defined in this Supplement, terms defined in the Registration Document have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the Registration Document.

Responsibility

J.P. Morgan Structured Products B.V. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Purpose of Supplement

The purpose of this Supplement is to amend and supplement the information in the section entitled "Risk Factors" in the Registration Document.

Information being supplemented

I. Amendments to the section entitled Risk Factors

The sub-heading entitled "*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 Risk Factor 3 (*Market and Credit Risks*) and the information set out thereunder on pages 19 to 20 of the Original Registration Document shall be deleted in their entirety and replaced with the following:

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

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, to be a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic, which included the institution of social distancing and shelter-in-place requirements in certain areas of the U.S. and other countries, have resulted in adverse impacts on global economic conditions, including:

- significant disruption and volatility in the financial markets;
- significant disruption of global supply chains; and
- closures of many businesses, leading to loss of revenues and increased unemployment.

The adverse economic conditions caused by the pandemic have had a negative impact on certain of JPMorgan Chase's businesses and results of operations, including:

- reduction in demand for certain products and services from JPMorgan Chase's clients and customers, resulting in lower revenue; and
- increases in the allowance for credit losses.

Certain models used by JPMorgan Chase in connection with the determination of the allowance for credit losses have experienced heightened performance risk in the economic environment precipitated by the effects of the COVID-19 pandemic and government stimulus. There can be no assurance that, even after adjustments have been made to model outputs, JPMorgan Chase will not recognise unexpected losses arising from the model uncertainty that has resulted from these developments.

Although global economic conditions have been improving despite the continuation of the COVID-19 pandemic, any ongoing negative economic impacts arising from the pandemic or any prolongation or worsening of the pandemic, including as a result of additional waves or variants of the COVID-19 disease or the emergence of other diseases that have similar outcomes, could have significant adverse effects on JPMorgan Chase's businesses, results of operations and financial condition, including:

- recognition of charge-offs and increases in the allowance for credit losses, including any delayed recognition of charge-offs due to the impact of government stimulus actions or payment assistance provided to clients and customers;
- material impacts on the value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets;
- downgrades in JPMorgan Chase's credit ratings;
- constraints on liquidity or capital due to elevated levels of deposits, increases in risk-weighted assets ("RWA") related to supporting client activities, downgrades in client credit ratings, regulatory actions or other factors, any or all of which could require JPMorgan Chase to take or refrain from taking actions that it otherwise would under its liquidity and capital management strategies; and

- the possibility that significant portions of JPMorgan Chase's workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government actions or other restrictions in connection with the pandemic.

The extent to which the COVID-19 pandemic negatively affects JPMorgan Chase's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments that are uncertain and cannot be fully predicted, including:

- the ultimate scope and duration of the pandemic;
- the availability, effectiveness and acceptance of vaccines;
- actions taken by governmental authorities and other third parties in response to the pandemic, and the effect that the pandemic or any prolongation or worsening of the pandemic may have on the pace of economic growth, the strength of labour markets, particularly in light of the expiration of government assistance programs, and the potential for changes in consumer behaviour that could have longer-term impacts on certain sectors.

In addition, JPMorgan Chase's participation directly or indirectly, including on behalf of customers and clients or by affiliated entities, in U.S. government programmes designed to support individuals, households and businesses impacted by the economic disruptions caused by the COVID-19 pandemic could be criticised and subject JPMorgan Chase to:

- increased governmental and regulatory scrutiny;
- negative publicity; and
- increased exposure to litigation,

any or all of which could increase JPMorgan Chase's operational, legal and compliance costs and damage its reputation. To the extent that the COVID-19 pandemic adversely affects JPMorgan Chase's business, results of operations and financial condition, it may also have the effect of heightening many of the other risks described below."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

This Supplement will be published on the Luxembourg Stock Exchange's website at www.bourse.lu.

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