

**SUPPLEMENT No. 11 DATED 14 APRIL 2022 TO THE  
OFFERING CIRCULAR DATED 22 APRIL 2021**



**J.P. Morgan Structured Products B.V.**  
*(incorporated with limited liability in The Netherlands)*

as Issuer

**JPMorgan Chase Financial Company LLC**  
*(incorporated with limited liability in the State of Delaware, United States of America)*

as Issuer

**JPMorgan Chase Bank, N.A.**  
*(a national banking association organised under the laws of the United States of America)*

as Issuer and as Guarantor in respect of Securities  
issued by

J.P. Morgan Structured Products B.V.

**JPMorgan Chase & Co.**  
*(incorporated in the State of Delaware, United States of America)*

as Issuer and as Guarantor in respect of Securities  
issued by

JPMorgan Chase Financial Company LLC

**Structured Products Programme for the issuance**

**of**

**Notes, Warrants and Certificates**

***Arranger and Dealer for the Programme***

**J.P. Morgan**

## **Supplement to the Offering Circular**

This supplement (the "**Supplement**") constitutes a supplement to the offering circular dated 22 April 2021 (the "**Original Offering Circular**"), as supplemented by Supplement No. 1 dated 20 May 2021, Supplement No. 2 dated 27 July 2021, Supplement No. 3 dated 19 August 2021, Supplement No. 4 dated 20 September 2021, Supplement No. 5 dated 21 October 2021, Supplement No. 6 dated 18 November 2021, Supplement No. 7 dated 9 December 2021, Supplement No. 8 dated 6 January 2022, Supplement No. 9 dated 27 January 2022 and Supplement No. 10 dated 10 March 2022 (the Original Offering Circular as so supplemented, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Financial Company LLC ("**JPMCFC**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

## **Status of Supplement**

The Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular. Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Supplement has been approved by Euronext Dublin pursuant to the GEM Rules and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

The Supplement has been filed with SIX Exchange Regulation Ltd as the competent reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 14 April 2022.

## **Responsibility**

Each of JPMSP, JPMCFC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. accepts responsibility for the information contained in this Supplement and to the best of the knowledge of JPMSP, JPMCFC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Purpose of Supplement**

The purpose of this Supplement is to incorporate by reference into the Offering Circular the JPMSP 2021 Annual Report, the JPMorgan Chase & Co. 2022 Proxy Statement and the Supplement No. 5 to the Registration Document of JPMSP (each as defined below).

## Information being supplemented

### I. Incorporation by reference

This Supplement incorporates the following by reference into the Offering Circular:

- a) the JPMSP Annual Report for the year ended 31 December 2021 (the "**JPMSP 2021 Annual Report**");
- b) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 4 April 2022, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") (the "**JPMorgan Chase & Co. 2022 Proxy Statement**"); and
- c) Supplement No. 5 dated 13 April 2022 to the Registration Document dated 21 April 2021 of J.P. Morgan Structured Products B.V. ("**Supplement No. 5 to the Registration Document of JPMSP**").

Information incorporated by reference		Page Reference
<i>From the JPMSP 2021 Annual Report*</i>		
Directors' Report		3 to 8
Financial Statements:		
Balance sheet		9
Income Statement		10
Statement of changes in equity		11
Statement of cash flows		12
Notes to the financial statements		13 to 35
Other Information:		
Profit appropriation according to the Articles of Association		36
Independent auditors' report		37 to 47
<i>From the JPMorgan Chase &amp; Co. 2022 Proxy Statement</i>		
<i>Corporate</i>	<b>Proposal 1: Election of Directors</b>	10
<i>Governance</i>	Key factors for shareholder consideration	11
	Director Nominees	12 to 21
	Board governance	22 to 27
	Board oversight	28 to 29
	Board engagement	30 to 31
	Director compensation	32 to 33
	Other corporate governance policies and practices	34 to 36
<i>Executive</i>	<b>Proposal 2: Advisory resolution to approve</b>	37
<i>Compensation</i>	<b>executive compensation</b>	
	Overview	38
	Compensation discussion and analysis	39
	1. How we think about pay decisions	40 to 52
	2. How we performed against our business strategy	53 to 64
	3. How performance determined pay in 2021	65 to 72
	Compensation & Management Development	73
	Committee report	
	Executive compensation tables	
	I. Summary compensation table (SCT)	74
	II. 2021 Grants of plan-based awards	75
	III. Outstanding equity awards at fiscal year-end 2021	76 to 77
	IV. 2021 Options exercises and stock vested table	78 to 79
	V. 2021 Pension benefits	78 to 79
	VI. 2021 Non-qualified deferred compensation	79
	VII. 2021 Potential payments upon termination or change in control	80 to 81
	CEO pay ratio disclosure	82

	Security ownership of directors and executive officers	83 to 84
<b>Audit Matters</b>	<b>Proposal 3: Ratification of independent registered public accounting firm</b>	85
	Overview	86
	Engagement of independent registered public accounting firm	87
	Board oversight of PwC	87
	Fees paid to PricewaterhouseCoopers LLP	87
	Audit Committee approval policy and procedures	88
	Audit Committee report	89 to 90
<b>Shareholder Proposals</b>		91
	4. Fossil fuel financing	92 to 93
	5. Special shareholder meeting improvement	94 to 95
	6. Independent board chairman	96 to 97
	7. Board diversity resolution	98 to 99
	8. Conversion to public benefit corporation	100 to 101
	9. Report on setting absolute contraction targets	102 to 103
	<b>Information about the annual shareholder meeting</b>	104 to 108
	<b>Shareholder proposals and nominations for the 2023 annual meeting</b>	109
	<b>Notes on Non-GAAP financial measures</b>	110 to 111
	<b>Glossary of selected terms and acronyms</b>	112 to 113

***From Supplement No. 5 to the Registration Document of JPMSP***

Amendments to the information contained in the Registration Document Pages 2 to 3

\* The page numbers referenced above in relation to the JPMSP 2021 Annual Report relate to the PDF version of such document, a copy of which is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **General**

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

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the documents incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu). In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the documents incorporated by reference herein. Copies of the documents incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom), the office of the Paying Agent in Luxembourg (The Bank of New York Mellon S.A./N.V., Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg) and the office of the Irish Listing Agent (The Bank of New York Mellon S.A./N.V. Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2 Ireland).

This Supplement and the documents incorporated by reference into and contained in it will be available free of charge during normal business hours at the offices of Credit Suisse, attn. Transaction Advisory Group, VUCC23, P.O. Box, 8070 Zurich, Switzerland.

By virtue of this Supplement, the documents incorporated by reference and contained in this Supplement forms a part of the Offering Circular.