

**SUPPLEMENT No. 1 DATED 18 MAY 2022 TO THE
OFFERING CIRCULAR DATED 21 APRIL 2022**

J.P.Morgan

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 21 April 2022 (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 18 May 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 (i) incorporate by reference into the Offering Circular the JPMorgan Chase & Co. 31 March 2022 Form 10-Q and the Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. (each as defined below) and (ii) amend and supplement the information in the Offering Circular.

Information being supplemented

I. Incorporation by reference

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

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2022, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2022, as filed with the United States Securities and Exchange Commission (the "**SEC**") on 3 May 2022 (the "**JPMorgan Chase & Co. 31 March 2022 Form 10-Q**"); and
- (b) Supplement No. 1 dated 17 May 2022 to the Registration Document dated 20 April 2022 of JPMorgan Chase & Co. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.**").

Information incorporated by reference

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II. Amendments to the section entitled General Conditions

- (a) The definition of "€STR_{i-pLBD}" on page 222 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"€STR_{i-pTSD}" in respect of any TARGET2 Settlement Day "i", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i")."

- (b) The definition of "€STR_{i-pLBD}" on page 247 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"€STR_{i-pTSD}" in respect of any TARGET2 Settlement Day "i", in the relevant Floating Rate Coupon Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i")."

- (c) General Condition 30.1(a) (*Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*) on page 301 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(a) *Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*

Save as provided in General Condition 30.1(b) (*Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*) below (if applicable), the Securities (other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates), (i) the JPMorgan Chase Bank, N.A. Guarantee in respect of Securities issued by JPMSP and (ii) the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities, the relevant Guarantee or the Agency Agreement or their respective formation) are governed by English law."

- (d) General Condition 30.2(a) (*Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*) on page 302 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(a) *Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*

The Courts of England are to have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates) (including their formation), including the JPMorgan Chase Bank, N.A. Guarantee in respect of Securities issued by JPMSP, and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such

courts. Each of the Issuer and the JPMSP Guarantor (if applicable) irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not)."

- (e) General Condition 30.2(d) (*New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*) on pages 302 to 303 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(d) *New York Law Notes, Rule 144A Warrants and Rule 144A Certificates*

Any federal or state court in the Borough of Manhattan, The City of New York, State of New York is to have jurisdiction to settle any legal action or proceedings arising out of or in connection with New York Law Notes, Rule 144A Warrants and Rule 144A Certificates (including their formation), and the JPMorgan Chase & Co. Guarantee in respect of Securities issued by JPMCFC (the "**Proceedings**") that may be brought in such courts. Each of the Issuer and the relevant Guarantor (if applicable) irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum."

III. Amendments to the section entitled Subscription and Sale

- (a) The sub-section headed "Russia" on page 579 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"Russia

The Securities have not been authorised to be offered to the public in the Russian Federation. This Offering Circular has neither been approved nor registered by the Central Bank of the Russian Federation, and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase the Securities and should not be construed as such. This Offering Circular may not be distributed to the public in the Russian Federation.

Each of the Dealers and the relevant Issuer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Securities will not be offered, transferred, sold or distributed to the public or any persons/entities within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian Law."

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 document(s) incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the document(s) incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at 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 document(s) incorporated by reference herein. Copies of the document(s) 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.