

**SUPPLEMENT No. 4 DATED 19 JANUARY 2023 TO THE  
OFFERING CIRCULAR DATED 22 SEPTEMBER 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 22 September 2022 (the "**Original Offering Circular**"), as supplemented by Supplement No. 1 dated 29 September 2022, Supplement No. 2 dated 27 October 2022 and Supplement No. 3 dated 17 November 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 19 January 2023.

### **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. 13 January 2023 Form 8-K (as defined below) and (ii) amend and supplement the information in the section entitled "Risk Factors" in the Offering Circular.

## Information being supplemented

### I. Incorporation by reference

This Supplement incorporates by reference into the Offering Circular:

- (a) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 January 2023 containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 31 December 2022, as filed with the United States Securities and Exchange Commission (the "**JPMorgan Chase & Co. 13 January 2023 Form 8-K**").

Information incorporated by reference		Page Number
<i>From the JPMorgan Chase &amp; Co. 13 January 2023 Form 8-K*</i>		
Item 2.02	Results of Operations and Financial Condition	Page 2
Item 9.01	Financial Statements and Exhibits	Page 2
Exhibit 99.1	JPMorgan Chase & Co. Earnings Release – Fourth Quarter 2022 Results	Pages 4 to 11
Exhibit 99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement – Fourth Quarter 2022	Pages 12 to 42

\* The page numbers set out above are references to the PDF pages included in the JPMorgan Chase & Co. 13 January 2023 Form 8-K.

### II. Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 35 to 134 of the Original Offering Circular shall be amended as follows:

- (a) a new risk factor shall be inserted immediately after the existing Risk Factor 2.4 (*Secondary market trading may be limited, and you may not be able to sell your Securities prior to scheduled maturity*) on page 79 of the Original Offering Circular as follows:

#### **"2.5 Risks relating to inflation**

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

Relatedly, if the terms and conditions of the relevant Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be zero or even negative."

## **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 incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the document 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 document incorporated by reference herein. Copies of the document 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 document 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 document incorporated by reference and contained in this Supplement forms a part of the Offering Circular.