

**SUPPLEMENT No. 2 DATED 4 JUNE 2024 TO THE  
OFFERING CIRCULAR DATED 18 APRIL 2024**

# 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 18 April 2024 (the "**Original Offering Circular**") as supplemented by Supplement No. 1 dated 16 May 2024 (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 4 June 2024.

## **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 (a) incorporate by reference into the Offering Circular the Supplement No. 2 to the Registration Document of JPMCFC (as defined below) and (b) make certain amendments and changes to the sections in the Offering Circular entitled (i) "Risk Factors", (ii) "Form of Pricing Supplement", (iii) "Taxation" and (iv) "General Information".

## Information being supplemented

### I. Incorporation by reference

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

- (a) Supplement No. 2 dated 3 June 2024 to the Registration Document dated 17 April 2024 of JPMorgan Chase Financial Company LLC ("**Supplement No. 2 to the Registration Document of JPMCFC**").

Information incorporated by reference	Page Number
<i>From Supplement No. 2 to the Registration Document of JPMCFC</i>	
Amendments to the section entitled Risk Factors	Pages 2 to 3
Amendments to the section entitled JPMorgan Chase Financial Company LLC	Pages 3 to 4
Amendments to the section entitled General Information	Page 5

### II. Amendments to the section entitled Risk Factors

A new sub-section headed "Holders of Securities issued by JPMCFC may be subject to losses if JPMorgan Chase & Co. were to enter into a resolution." shall be inserted immediately after the sub-section headed "Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution." and immediately before the sub-section headed "JPMorgan Chase faces significant legal risks from litigation and formal and informal regulatory and government investigations." in the section entitled "Risk Factors" on page 44 of the Original Offering Circular as follows:

***"Holders of Securities issued by JPMCFC may be subject to losses if JPMorgan Chase & Co. were to enter into a resolution."***

Effective 31 May 2024, JPMCFC became a direct subsidiary of JPMorgan Chase & Co. and all obligations owed to JPMCFC by other subsidiaries of JPMorgan Chase & Co. under its intercompany agreements became obligations of JPMorgan Chase & Co.

As a finance subsidiary of JPMorgan Chase & Co., JPMCFC has no independent operations beyond the issuance and administration of its securities and the collection of intercompany obligations. Aside from the initial capital contribution from JPMorgan Chase & Co., substantially all of the assets of JPMCFC relate to obligations of JPMorgan Chase & Co. to make payments under loans made to JPMorgan Chase & Co. by JPMCFC or under other intercompany agreements. As a result, JPMCFC's ability to make payments in respect of the Securities is limited. JPMCFC is dependent upon payments from JPMorgan Chase & Co. to meet its obligations under the Securities it issues. If JPMorgan Chase & Co. does not make payments to JPMCFC and JPMCFC is unable to make payments on the Securities issued by JPMCFC, holders of the Securities issued by JPMCFC may have to seek payment under the related guarantee by JPMorgan Chase & Co. and that guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

Federal Reserve rules require that the Parent Company maintain minimum levels of eligible LTD that have no recourse against the Parent Company's operating subsidiaries if the Parent Company were to enter into bankruptcy or resolution proceedings, including:

- in a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code, or
- in a receivership administered by the FDIC under Title II.

If the Parent Company were to enter into bankruptcy or resolution proceedings, holders of eligible LTD and other debt and equity securities of the Parent Company are expected to absorb the losses of the Parent Company and its key operating subsidiaries. JPMCFC is not a key operating subsidiary of the Parent Company and in a bankruptcy or resolution of the Parent Company, it is not expected to have sufficient resources to meet its obligations in respect of the Securities it issues as they come due, and claims under the Parent Company's guarantee of JPMCFC's Securities are expected to absorb losses on a *pari passu* basis with the holders of other unsecured, unsubordinated claims against the Parent Company, including claims in respect of eligible LTD and other unsecured debt securities of the Parent Company.

Under the preferred "single point of entry" strategy under JPMorgan Chase's resolution plan, the Parent Company would enter bankruptcy proceedings after fulfilling its obligation to contribute nearly all of its available resources to its intermediate holding company subsidiary, JPMorgan Chase Holdings LLC (the "IHC"). The IHC would be required to use those resources to support the capital and liquidity needs of the Parent Company's key operating subsidiaries, which would be recapitalised, as needed, so that they could continue normal operations or subsequently be divested or wound down in an orderly manner. The resources contributed by the Parent Company to the IHC in a resolution scenario would be expected to include inter-affiliate notes issued by J.P. Morgan Securities LLC to the Parent Company, to the extent that those notes had not already been contributed by JPMorgan Chase to the IHC, but would not include the equity of JPMCFC. After such contributions, the Parent Company would remain liable under any outstanding inter-affiliate notes issued by the Parent Company to JPMCFC. JPMCFC is not a key operating subsidiary of the Parent Company, and it would not be recapitalised or receive support from the IHC under JPMorgan Chase's resolution plan. The Parent Company's losses and any losses incurred by its subsidiaries would be imposed first on holders of the Parent Company's equity securities and thereafter on its unsecured creditors, including the guarantee claims of holders of JPMCFC securities. Claims of holders of JPMCFC securities could not be asserted against other subsidiaries of the Parent Company, and such claims would accordingly be structurally junior to the claims of creditors of such subsidiaries, as well as to priority claims (as determined by statute) and secured claims that can be asserted against the Parent Company.

Accordingly, in a bankruptcy or resolution of the Parent Company, holders of Securities issued by JPMCFC can expect to realise value from JPMorgan Chase Bank, N.A. and other subsidiaries of the Parent Company under the guarantee by the Parent Company only to the extent available to the Parent Company as a direct or indirect shareholder of such subsidiaries, and only after claims against such subsidiaries, and any priority claims and secured claims against the Parent Company, have been satisfied.

The FDIC has similarly indicated that a single point of entry recapitalisation model is its preferred strategy to resolve a systemically important financial institution, such as JPMorgan Chase, under Title II.

If the Parent Company were to approach, or enter into, a bankruptcy or resolution proceeding, none of the Parent Company, the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase's preferred resolution strategy, and losses to holders of Securities issued by JPMCFC, under whatever strategy is ultimately followed, could be greater than what they might have been under JPMorgan Chase's preferred strategy."

### III. Amendments to the section entitled Form of Pricing Supplement

The second paragraph of the sub-section headed "[Additional Information for Swiss Offers]" beginning with "[Representatives (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange)]..." of Part B (Other Information) of the section entitled "Form of Pricing Supplement" on page 576 of the Original Offering Circular shall be deleted and replaced with the following:

**"[Representatives (for purposes of article 58a of the Listing Rules of the SIX Swiss Exchange):** [Homburger AG, Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland (for purposes of documentation)] [●] and UBS AG, attn. Documentation & Issuance Services, VTPD 5, P.O. Box, 8070 Zürich, Switzerland (for purposes of clearing and settlement).]"<sup>61</sup>

61. Include for Swiss Securities listed on the SIX Swiss Exchange."

### IV. Amendments to the section entitled Taxation

- (a) The first paragraph of the sub-section headed "U.S. Federal Income Tax Treatment of Securities Treated as other than Debt" of the section entitled "Taxation" on page 699 of the Original Offering Circular shall be deleted and replaced with the following:

*"The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Securities that may be treated as other than debt for U.S. federal income tax purposes. The applicable Pricing Supplement may discuss additional U.S. federal income tax considerations arising from an investment in a Security."*

- (b) The paragraph beginning with "The relevant Issuer generally is required to provide to Holders,..." of the sub-section headed "U.S. Withholding Taxes" of section entitled "Taxation" on page 706 of the Original Offering Circular shall be deleted and replaced with the following:

"The relevant Issuer generally is required to provide to Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Securities treated as Contingent Securities as more fully described in the section entitled "*Taxation of Securities issued by JPMCFC, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders—U.S. Federal Income Tax Treatment of Securities Treated as Debt—Contingent Payment Debt Instruments*". A Holder may submit a written request for the schedule to the attention of the relevant Issuer at 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America, or such other address as may be provided in the relevant Pricing Supplement."

- (c) The paragraph beginning with "THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED..." of the sub-section headed "U.S. Withholding Taxes" of section entitled "Taxation" on page 706 of the Original Offering Circular shall be deleted and replaced with the following:

"THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE SECURITIES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES."

- (d) The first paragraph of the sub-section headed "U.S. Withholding on Dividend Equivalent Payments" of the section entitled "Taxation" on page 707 of the Original Offering Circular shall be deleted and replaced with the following:

"Under Section 871(m) of the Code and U.S. Treasury regulations thereunder (collectively, "**Section 871(m)**"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. For these purposes, a financial instrument that references certain funds or other investment vehicles that hold an interest in shares of a U.S. corporation, whether directly or synthetically through a financial instrument, may be treated as referencing the shares of the U.S. corporation. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2027, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2027, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (ii) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). A simple financial instrument is an instrument which, with respect to each underlying U.S. stock or U.S. stock component of an underlying index or basket, all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying U.S. stock or U.S. stock component, provided that the number of shares can be ascertained at the calculation time for the instrument, and there is a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying U.S. stock or U.S. stock component. An example of a simple financial instrument is an instrument that entitles the holder to all of the appreciation (or a reduction in the principal payment equal to all of the depreciation) in the value of 100 shares of a U.S. stock and any periodic dividends on such shares. Very generally, a complex financial instrument is an instrument that is not a simple financial instrument as described above."

## V. Amendments to the section entitled General Information

- (a) The sub-section headed "1. JPMCFC" of the section entitled "General Information" on page 783 of the Original Offering Circular shall be deleted and replaced with the following:

## "1. JPMCFC

### *Authorisations*

Issuances of Securities by JPMCFC were authorised by a meeting of the Board of Managers of JPMCFC dated 4 February 2016 which has appointed a borrowings committee of the Board of Managers of JPMCFC to authorise issuances of Securities at the time of such issuances. Accession to the Programme by JPMCFC was authorised by a resolution of the borrowings committee of the Board of Directors of JPMCFC dated 5 December 2017 and the update of the Programme was authorised by a resolution of the borrowings committee of the Board of Directors dated 16 April 2024.

### *Limited Liability Company Agreement of JPMCFC*

The Amended and Restated Limited Liability Company Agreement of JPMCFC is dated 1 June 2024 (as may be further amended, restated, supplemented and/or replaced from time to time)."

- (b) A new sub-section headed "10. Credit Suisse AG merger with UBS AG" shall be inserted immediately after the sub-section headed "9. Delisting" in the section entitled "General Information" on page 786 of the Original Offering Circular as follows:

### **"10. Credit Suisse AG merger with UBS AG**

On 7 December 2023, UBS AG and Credit Suisse AG entered into a merger agreement (as such agreement may be amended from time to time, the "**Merger Agreement**"). Pursuant to the terms of the Merger Agreement, UBS AG and Credit Suisse AG have agreed to a merger by absorption under Swiss law (*Absorptionsfusion*) whereby Credit Suisse AG (including its branches) will be absorbed by UBS AG (the "**Merger**"). Effective upon registration of the Merger with the Commercial Registers of the Canton of Zurich and the Canton of Basel-City in Switzerland which is expected to be on 31 May 2024, subject to remaining regulatory approvals (the date of such registration, the "**Merger Effective Date**"), Credit Suisse AG will cease to exist and all of its assets, liabilities and contracts will automatically transfer to, and be absorbed and taken over by, UBS AG by operation of Swiss law (*Universalsukzession*).

Following the Merger, UBS AG will be the surviving legal entity with a registered address at Bahnhofstrasse 45, 8001 Zürich, Switzerland.

Prior to the Merger Effective Date, Credit Suisse AG was the Swiss Programme Agent and Swiss Registrar in respect of any Swiss Securities for the purposes of the Programme. Following the Merger Effective Date, UBS AG is the relevant entity that continues in existence and which may continue to act as Swiss Programme Agent and Swiss Registrar in respect of any Swiss Securities under the Programme following the Merger.

Following the Merger Effective Date, all references to Credit Suisse AG in this Offering Circular and any related Pricing Supplement and other documents shall be deemed to be references to UBS AG."

## **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.luxse.com*. 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, London Branch, 160 Queen Victoria Street, London EC4V 4LA, 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 (Matheson, 70 Sir John Rogerson's Quay, 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 UBS AG, attn. Documentation & Issuance Services, VTPD 5, P.O. Box, 8070 Zürich, Switzerland.

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