

**SUPPLEMENT No. 2 DATED 3 JUNE 2024 TO THE
REGISTRATION DOCUMENT DATED 17 APRIL 2024**



JPMorgan Chase Financial Company LLC

(incorporated with limited liability in the State of Delaware, United States of America)

Supplement to the Registration Document

This supplement (the "**Supplement**") constitutes a supplement to the Registration Document of JPMorgan Chase Financial Company LLC ("**JPMCFC**") dated 17 April 2024 (the "**Original Registration Document**"), as supplemented by Supplement No. 1 dated 15 May 2024 (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

JPMCFC 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 make certain amendments and changes to the sections entitled "Risk Factors", "JPMorgan Chase Financial Company LLC" and "General Information" of the Registration Document.

I. Amendments to the section entitled Risk Factors

- (i) Paragraph 3 beginning with "*As a finance subsidiary of JPMorgan Chase & Co.,...*" of the introduction to the section entitled "Risk Factors" on page 4 of the Original Registration Document shall be deleted and replaced with the following:

"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 by JPMCFC to JPMorgan Chase & Co. 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. JPMCFC is not a key operating subsidiary of JPMorgan Chase & Co. and in a bankruptcy or resolution of JPMorgan Chase & Co. JPMCFC is not expected to have sufficient resources to meet its obligations in respect of the Securities as they come due. If JPMorgan Chase & Co. does not make payments to JPMCFC and JPMCFC is unable to make payments on the Securities, 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."

- (ii) 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 10 of the Original Registration Document as follows:

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

Effective 1 June 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."

II. Amendments to the section entitled JPMorgan Chase Financial Company LLC

- (i) The sub-section headed "History, Development and Organisational Structure" of the section entitled "JPMorgan Chase Financial Company LLC" on page 47 of the Original Registration Document shall be deleted and replaced with the following:

"History, Development and Organisational Structure

JPMorgan Chase is a leading financial services firm based in the United States of America, with operations worldwide. JPMorgan Chase had \$3.9 trillion in assets and \$327.9 billion in stockholders' equity as of 31 December 2023. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase serves millions of customers, predominantly in the United States, and many of the world's most prominent corporate, institutional and government clients globally.

JPMCFC was formed as a limited liability company in Delaware, United States of America on 30 September 2015 pursuant to and in accordance with the Delaware Limited Liability Company Act with file number 5838642. JPMCFC is a direct, wholly-owned finance subsidiary of JPMorgan Chase & Co., a company incorporated in the State of Delaware in the United States of America, created for the purpose

of issuing securities designed to meet investor needs for products that reflect certain risk-return profiles and specific market exposure. The Legal Entity Identifier of JPMCFC is 549300NFDJOFYVV6789.

Under Article Four of its Amended and Restated Limited Liability Company Agreement, JPMCFC may engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act.

The principal executive office of JPMCFC is located at 383 Madison Avenue, New York, New York 10179, U.S.A. and its telephone number is +1 212 270-6000. The website of JPMCFC is www.jpmorgan.com and the information on such website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

- (ii) The sub-section headed "Expected financing of activities" of the section entitled "JPMorgan Chase Financial Company LLC" on page 47 of the Original Registration Document shall be deleted and replaced with the following:

"Expected financing of activities

JPMCFC finances its activities through the payments under loans made by JPMCFC to JPMorgan Chase & Co. or under other intercompany agreements entered into between JPMCFC and JPMorgan Chase & Co."

- (iii) The sub-section headed "Principal Activities" of the section entitled "JPMorgan Chase Financial Company LLC" on page 47 of the Original Registration Document shall be deleted and replaced with the following:

"Principal Activities

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 by JPMCFC to JPMorgan Chase & Co. 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. JPMCFC is not a key operating subsidiary of JPMorgan Chase & Co. and in a bankruptcy or resolution of JPMorgan Chase & Co. JPMCFC is not expected to have sufficient resources to meet its obligations in respect of the Securities as they come due.

JPMCFC intends to lend the net proceeds from the sale of the Securities it issues to JPMorgan Chase & Co. JPMorgan Chase & Co. expects that it will use the proceeds from these loans to provide additional funds for its operations and for other general corporate purposes.

- (iv) The sub-section headed "Capital Structure" of the section entitled "JPMorgan Chase Financial Company LLC" on page 48 of the Original Registration Document shall be deleted and replaced with the following:

"Capital Structure

JPMCFC is a wholly-owned subsidiary of JPMorgan Chase & Co. An affiliate of JPMCFC initially, has contributed USD 250,000,000 in cash and no other property to JPMCFC. JPMorgan Chase & Co. may, but is not, obligated to, make any additional capital contributions to JPMCFC.

Aside from the initial capital contribution, substantially all of the assets of JPMCFC are expected to relate to obligations of JPMorgan Chase & Co. to make payments under loans made by JPMCFC to JPMorgan Chase & Co. or under other intercompany agreements entered into between JPMCFC and JPMorgan Chase & Co."

III. Amendments to the section entitled General Information

- (i) Paragraph 3 headed "Documents available" of the section entitled "General Information" on page 50 of the Original Registration Document shall be deleted and replaced with the following:

"3. Documents available

The following documents, or copies thereof, will be available for the term of this Registration Document, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of JPMCFC and J.P. Morgan Securities plc and may also be viewed electronically at the following websites:

- (i) the JPMCFC 2023 Audited Financial Statements, the JPMorgan Chase & Co. 2023 Form 10-K, the JPMorgan Chase & Co. 12 April 2024 Form 8-K and the JPMorgan Chase & Co. 2024 Proxy Statement, each available at the websites as set out in "Documents Incorporated by Reference" above; and
- (ii) the Amended and Restated Limited Liability Company Agreement of JPMCFC, available at <https://dl.luxse.com/dlp/1092e2a95c91834b92b2ba932b82542a89>. The information on such website does not form part of this Registration Document and has not been scrutinised or approved by the CSSF."

General

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