

**SUPPLEMENT No. 7 DATED 14 NOVEMBER 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, Supplement No. 2 dated 4 June 2024, Supplement No. 3 dated 25 July 2024, Supplement No. 4 dated 14 August 2024, Supplement No. 5 dated 11 September 2024 and Supplement No. 6 dated 24 October 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 14 November 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 JPMorgan Chase & Co. 30 September 2024 Form 10-Q and the Supplement No. 5 to the Registration Document of JPMorgan Chase & Co. (each as defined below) and (b) make certain amendments and changes to the section in the Offering Circular entitled "Risk Factors".

Information being supplemented

I. Incorporation by reference

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

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2024, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the nine months ended 30 September 2024, as filed with the United States Securities and Exchange Commission on 30 October 2024 (the "**JPMorgan Chase & Co. 30 September 2024 Form 10-Q**"); and
- (b) Supplement No. 5 dated 13 November 2024 to the Registration Document dated 17 April 2024 of JPMorgan Chase & Co. ("**Supplement No. 5 to the Registration Document of JPMorgan Chase & Co.**").

Information incorporated by reference

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II. Amendments to the section entitled Risk Factors

- (a) Risk Factor 4.3 entitled "Risks associated with benchmark reform and the transition to risk-free rates" on pages 86 to 87 of the Original Offering Circular shall be deleted and replaced with the following:

"4.3 Risks associated with benchmark reform

EU or UK legislation applicable to the provision and use of benchmarks could have a material adverse impact on the value of and return on Securities linked to a benchmark.

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of regulatory reform in the EU and the UK, respectively.

Interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to applicable transitional provisions) certain uses by EU supervised entities of (a) benchmarks provided by EU administrators

which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. It applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU-approved benchmark administrators and approved non-EU benchmarks pursuant to the EU Benchmarks Regulation. The UK's Financial Conduct Authority ("**FCA**") maintains a separate public register of FCA-approved benchmark administrators and approved non-UK benchmarks pursuant to the UK Benchmarks Regulation.

Third-country administrators relying on the transitional provisions in the relevant Benchmarks Regulation are not included in the ESMA Register or the FCA Register, as applicable.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;
- if the Reference Asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in

respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute. Any such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of the particular Securities) could lead to adjustments to the terms of the Securities including potentially determination by the Calculation Agent of the rate or level in its discretion and the Securities could be redeemed prior to maturity.

You should consult your own independent advisers and make your own assessment about the potential risks imposed by the Benchmarks Regulations."

- (b) Risk Factor 4.4(a) entitled "Replacement of interbank offered rates with risk-free rates" under sub-heading "Replacement of interbank offered rates with risk-free rates (RFRs), risks relating to the developing markets for SONIA, SOFR, €STR, TONA, SARON and other RFRs and the potential impact on performance and returns, and risks associated with compounding methodologies" on pages 87 to 89 of the Original Offering Circular shall be deleted and replaced with the following:

"(a) Risk-free rates perform differently from discontinued interbank offered rates

RFRs are inherently different from the now discontinued interbank offered rates ("IBORs") that they have largely replaced. RFR-referencing Securities may not perform in the same way or yield the same or similar economic outcomes as historical IBOR-referencing securities.

Most IBORs have been modified or discontinued and relatively new RFRs are often used in their place, including (amongst others):

- (i) the Sterling Overnight Index Average ("**SONIA**") in place of sterling LIBOR;
- (ii) the Secured Overnight Financing Rate ("**SOFR**") in place of USD LIBOR;
- (iii) the Tokyo Overnight Average Rate ("**TONA**") in place of Japanese yen LIBOR;
- (iv) the Euro Short-Term Rate ("**€STR**") in place of EURIBOR and EONIA; and
- (v) the Swiss Average Rate Overnight ("**SARON**") in place of CHF LIBOR.

The transition away from IBORs has also impacted IBOR-based swap rates, many of which have been discontinued and replaced with RFR-based swap rates. For example:

- GBP: SONIA is now the primary sterling interest rate benchmark. ICE Benchmark Administration ("**IBA**") administers the GBP SONIA ICE Swap Rate, which can be used in place of the discontinued GBP LIBOR ICE Swap Rate.
- USD: SOFR has been identified as the rate that represents best practice for use in U.S. dollar derivatives and other financial contracts. IBA administers the USD SOFR ICE Swap Rate, which can be used in place of the discontinued USD LIBOR ICE Swap Rate.
- JPY: TONA has been recommended as the primary risk-free rate for use in Japanese yen derivatives and other financial contracts. Refinitiv Benchmark Services (UK)

Limited administers the Tokyo Swap Rate (for swaps referencing TONA), which can be used in place of the JPY LIBOR Tokyo Swap Rate.

- Euro: €STR has been recommended as the new euro risk-free rate. In May 2021, an official EU working group published guidance for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- CHF: SARON has been identified as the recommended alternative to CHF LIBOR.
- Other: Similar initiatives have been undertaken in respect of IBORs in other currencies, including Hong Kong dollar (HIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR), to transition away from these rates to identified RFRs.

RFRs have different methodologies and other important differences from IBORs. For example, many replacement RFRs are backward-looking, rather than forward-looking. Interest on Securities which reference a backward-looking RFR is not determined until the end of the relevant interest calculation period, so you may be unable to estimate the amount of interest that will accrue over a specific interest calculation period at the outset.

RFRs may have little historical track record and it may be difficult to compare them to other rates and even harder to understand how they may perform in the future. The level of an RFR during the term of the Securities may bear little or no relation to historical actual or indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. Further, market terms for Securities linked to RFRs, such as the spread over the rate reflected in interest rate provisions, may evolve over time. Trading prices of such Securities may be lower than those of later-issued securities as a result.

RFRs are overnight rates based on large volumes of interbank transactions or transactions secured by central banks' treasury securities, and do not measure bank-specific credit risk. In contrast, IBORs are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As a result, RFRs are less likely than historical IBORs to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such RFR a suitable substitute or successor for all of the purposes for which LIBOR was historically used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of any such RFR. Investors should be aware that IBORs and RFRs may behave materially differently as reference interest rates for Securities.

Any of these factors, and/or related future developments, could have a material adverse effect on the value of and return on Securities linked to risk-free rates."

- (c) Risk Factor 4.9 entitled "Risks associated with Securities linked to SONIA, SOFR, TONA and €STR" on pages 93 to 94 of the Original Offering Circular shall be deleted and replaced with the following:

"4.9 Risks associated with Securities linked to SONIA, SOFR, TONA and €STR

There are specific risks with regard to Securities linked to SONIA, SOFR, TONA and €STR. See the discussions in the following:

- Risk Factors 4.4(a) "*Risk-free rates perform differently from discontinued interbank offered rates*" to 4.4(c) "*Risks associated with compounding methodologies of RFRs*";
- Risk Factor 4.5 "*Additional risks associated with SONIA*";

- Risk Factors 4.6 "*Additional risks associated with SOFR*";
 - Risk Factor 4.7 "*Additional risks associated with TONA*"; and
 - Risk Factor 4.8 "*Additional risks associated with €STR*".
- (d) Risk Factor 5.1(a) entitled "Events or circumstances leading to early redemption or termination" under sub-heading "The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment" on pages 94 to 95 of the Original Offering Circular shall be deleted and replaced with the following:

"(a) Events or circumstances leading to early redemption or termination

Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity including for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (see Risk Factor 3.4 "*There are risks where the Securities include an Issuer call option*" below);
- the exercise by you of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset (i) in the case of Securities which are not Belgian Securities, determined at the discretion of the Calculation Agent or (ii) in the case of Securities which are Belgian Securities, determined by the Calculation Agent in good faith and in a commercially reasonable manner (see the *Reference Asset Linked Conditions*) or in relation to the floating rate of interest or coupon rate;
- the occurrence of a credit event in respect of a Reference Entity or, subject as provided in the relevant Issue Terms, a number of Reference Entities;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions

(see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));

- following an Event of Default (see General Condition 15 (*Events of Default*));
- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*)) and Risk Factor 5.4 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below); or
- if (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of a "benchmark" Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.3 "*Risks associated with benchmark reform*".

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.luxse.com*. 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, 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 LLP, 70 Sir John Rogerson's Quay, 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 UBS AG, attn. Documentation & Issuance Services, VTPD 5, P.O. Box, 8070 Zürich, Switzerland.

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