

**SUPPLEMENT No. 10 DATED 10 APRIL 2025 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, Supplement No. 6 dated 24 October 2024, Supplement No. 7 dated 14 November 2024, Supplement No. 8 dated 29 January 2025 and Supplement No. 9 dated 27 February 2025 (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 10 April 2025.

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 incorporate by reference into the Offering Circular the JPMSP 2024 Annual Report, the JPMCFC 2024 Audited Financial Statements, the JPMorgan Chase & Co. 2025 Proxy Statement, the Supplement No. 3 to the Registration Document of JPMSP and the Supplement No. 10 to the Registration Document of JPMCFC (each as defined below).

Information being supplemented

I. Incorporation by reference

This Supplement incorporates by reference into the Offering Circular:

- (a) the JPMSP Annual Report for the year ended 31 December 2024 (the "**JPMSP 2024 Annual Report**");
- (b) the audited financial statements of JPMCFC as at 31 December 2024 and 2023 and for each of the two years in the period ended 31 December 2024 (the "**JPMCFC 2024 Audited Financial Statements**");
- (c) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2025, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") (the "**JPMorgan Chase & Co. 2025 Proxy Statement**");
- (d) Supplement No. 3 dated 9 April 2025 to the Registration Document dated 17 April 2024 of J.P. Morgan Structured Products B.V. ("**Supplement No. 3 to the Registration Document of JPMSP**"); and
- (e) Supplement No. 10 dated 9 April 2025 to the Registration Document dated 17 April 2024 of JPMorgan Chase Financial Company LLC ("**Supplement No. 10 to the Registration Document of JPMCFC**").

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* The page numbers referenced above in relation to the JPMSP 2024 Annual Report relate to the PDF version of such document, a copy of which is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

**The auditor's report contained in the JPMSP 2024 Annual Report incorporated by reference into this Base Prospectus is the original auditor's report that was issued on 7 April 2025 with respect to the JPMSP 2024 Annual Report. The paragraph headed "European Single Electronic Format (ESEF)" on page 8 of the auditor's report (PDF page 47 of the JPMSP 2024 Annual Report) relates to the official 2024 annual report of JPMSP (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Base Prospectus.

***The Report of Independent Auditors contained in the JPMCFC 2024 Audited Financial Statements incorporated by reference into this Base Prospectus is the original Report of Independent Auditors that was issued on 8 April 2025 with respect to the JPMCFC 2024 Audited Financial Statements. The paragraph headed "European Single Electronic Format (ESEF)" on pages 7 to 8 of the Report of Independent Auditors relates to the official 2024 audited financial statements of JPMCFC (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Base Prospectus.

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.