

**SUPPLEMENT No. 1 DATED 15 MAY 2025 TO THE  
OFFERING CIRCULAR DATED 17 APRIL 2025**

# 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 17 April 2025 (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 15 May 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 (a) incorporate by reference into the Offering Circular the JPMorgan Chase & Co. 31 March 2025 Form 10-Q and the Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. (each as defined below) and (b) amend and supplement the following sections in the Offering Circular entitled "General Conditions".

## 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 31 March 2025, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2025, as filed with the United States Securities and Exchange Commission (the "SEC") on 1 May 2025 (the "**JPMorgan Chase & Co. 31 March 2025 Form 10-Q**"); and
- (b) Supplement No. 1 dated 14 May 2025 to the Registration Document dated 16 April 2025 of JPMorgan Chase & Co. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.**").

#### Information incorporated by reference

#### Page Number

#### *From the JPMorgan Chase & Co. 31 March 2025 Form 10-Q*

#### Part I - Financial information

#### Item 1. Financial Statements.

##### Consolidated Financial Statements – JPMorgan Chase & Co.:

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## **II. Amendments to the section entitled General Conditions**

The definition of "**d<sub>0</sub>**" under General Condition 8.3(b)(iii)(A) entitled "*Compounded Daily SONIA – Non-Index Determination*" on page 283 of the Offering Circular shall be deleted in its entirety and replaced with the following:

""**d<sub>0</sub>**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Pricing Supplement, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Pricing Supplement, the number of London Banking Days in the relevant Floating Rate Coupon Period, except if the first calendar day of the Floating Rate Coupon Period is not a London Banking Day, then it is the number of London Banking Days in the relevant Floating Rate Coupon Period plus 1."

## **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.