

**SUPPLEMENT No. 8 DATED 20 NOVEMBER 2025 TO THE  
BASE PROSPECTUS 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 Securities Programme for the issuance**

**of**

**Notes, Warrants and Certificates**

*Arranger and Dealer for the Programme*

**J.P. Morgan**

## Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 17 April 2025 (the "**Original Base Prospectus**"), as supplemented by Supplement No. 1 dated 15 May 2025, Supplement No. 2 dated 19 June 2025 to the Base Prospectus in respect of the Final Terms dated 13 May 2025, Supplement No. 3 dated 29 July 2025, Supplement No. 4 dated 21 August 2025, Supplement No. 5 dated 11 September 2025, Supplement No. 6 dated 2 October 2025 to the Base Prospectus in respect of the Final Terms dated 19 September 2025 and Supplement No. 7 dated 30 October 2025 (the Original Base Prospectus, as so supplemented, the "**Base Prospectus**"), which constitutes four base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**") and (iv) a base prospectus in respect of JPMorgan Chase Financial Company LLC ("**JPMCFC**") (the "**JPMCFC Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A., JPMorgan Chase & Co. and JPMCFC, irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. and in respect of Securities issued by JPMCFC as to payment, delivery and other obligations by JPMorgan Chase & Co. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus, the JPMorgan Chase & Co. Base Prospectus and the JPMCFC Base Prospectus.

## Purpose of Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 30 September 2025 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 information in the sections entitled "Risk Factors", "Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer", "General Conditions", "Rate Linked Provisions", "Form of Final Terms", "Subscription and Sale", "Taxation", and "Important Legal Information" in the Base Prospectus, including for purposes of passporting the Base Prospectus into Croatia.

## Right to withdraw acceptances

**In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 25 November 2025. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.**

## Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 17 April 2025, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities. The amendments included in this Supplement to the terms and conditions of the Securities shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement (save

where the Final Terms provide that the terms and conditions of the Securities are to be incorporated from an earlier base prospectus).

The Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market in respect of Exempt Securities.

### **Responsibility**

In relation to the JPMSB Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. 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. In relation to the JPMorgan Chase & Co. Base Prospectus and the JPMCFC Base Prospectus, JPMorgan Chase & Co. 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.

## Information being supplemented

### I. Incorporation by reference

This Supplement incorporates by reference into the Base Prospectus:

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2025, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the nine months ended 30 September 2025, as filed with the United States Securities and Exchange Commission on 4 November 2025 (the "**JPMorgan Chase & Co. 30 September 2025 Form 10-Q**") (available at <https://dl.luxse.com/dlp/10c45e859186d1468a897667a554af3164>); and
- (b) Supplement No. 5 dated 19 November 2025 to the Registration Document dated 16 April 2025 of JPMorgan Chase & Co. ("**Supplement No. 5 to the Registration Document of JPMorgan Chase & Co.**") (available at <https://dl.luxse.com/dlp/106514568bf39e41b5ade781baa902a204>).

A copy of each of these documents has been filed with the CSSF in its capacity as competent authority under Article 31(1) of the Prospectus Regulation and, by virtue of this Supplement, the information set out in the sections of each document referred to below is incorporated by reference into and forms part of the Base Prospectus.

#### Information incorporated by reference

#### Page Number

##### *From the JPMorgan Chase & Co. 30 September 2025 Form 10-Q*

##### Part I - Financial Information

##### Item 1. Financial Statements.

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

Consolidated statements of income (unaudited) for the three and nine months ended September 30, 2025 and 2024 Page 92

Consolidated statements of comprehensive income (unaudited) for the three and nine months ended September 30, 2025 and 2024 Page 93

Consolidated balance sheets (unaudited) at September 30, 2025 and December 31, 2024 Page 94

Consolidated statements of changes in stockholders' equity (unaudited) for the three and nine months ended September 30, 2025 and 2024 Page 95

Consolidated statements of cash flows (unaudited) for the nine months ended September 30, 2025 and 2024 Page 96

Notes to Consolidated Financial Statements (unaudited) Pages 97 to 190

Report of Independent Registered Public Accounting Firm Page 191

Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and nine months ended September 30, 2025 and 2024 Pages 192 to 193

Glossary of Terms and Acronyms and Line of Business Metrics Pages 194 to 200

##### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Consolidated Financial Highlights Page 3

Introduction Page 4

Executive Overview Pages 5 to 8

Consolidated Results of Operations	Pages 9 to 14
Consolidated Balance Sheets and Cash Flows Analysis	Pages 15 to 17
Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures	Pages 18 to 19
Business Segment & Corporate Results	Pages 20 to 42
Firmwide Risk Management	Page 43
Capital Risk Management	Pages 44 to 50
Liquidity Risk Management	Pages 51 to 60
Consumer Credit Portfolio	Pages 61 to 65
Wholesale Credit Portfolio	Pages 66 to 74
Allowance for Credit Losses	Pages 75 to 77
Investment Portfolio Risk Management	Page 78
Market Risk Management	Pages 79 to 85
Country Risk Management	Page 86
Critical Accounting Estimates Used by the Firm	Pages 87 to 89
Accounting and Reporting Developments	Page 90
Forward-Looking Statements	Page 91
Item 3. Quantitative and Qualitative Disclosures about Market Risk.	Page 203
Item 4. Controls and Procedures.	Page 203
Part II - Other Information	
Item 1. Legal Proceedings.	Page 203
Item Risk Factors.	Page 203
1A.	
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	Pages 203 to 204
Item 3. Defaults Upon Senior Securities.	Page 204
Item 4. Mine Safety Disclosures.	Page 204
Item 5. Other Information.*	Page 205
<b><i>From Supplement No. 5 to the Registration Document of JPMorgan Chase &amp; Co.</i></b>	
Amendments to the section entitled General Information	Page 3

\*The Exhibits on pages 206 to 358 of the JPMorgan Chase & Co. 30 September 2025 Form 10-Q are not incorporated by reference into the Base Prospectus.

Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

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

- (a) A new Risk Factor 4.4 (*Risks associated with future reform of the EU Benchmarks Regulation*) shall be inserted immediately after the existing Risk Factor 4.3 (*Risks associated with benchmark reform*) and immediately before the existing Risk Factor 4.4 (*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 page 20 of the Original Base Prospectus as follows:

### **"4.4 Risks associated with future reform of the EU Benchmarks Regulation**

***Future changes to the EU Benchmarks Regulation will reduce its scope so that fewer benchmarks are subject to its controls around governance, oversight and methodology***

On 1 January 2026, amendments to the EU Benchmarks Regulation will take effect that will significantly reduce its scope. From that date, only the following types of benchmark will be mandatorily subject to the EU Benchmarks Regulation:

- benchmarks that are categorised thereunder as "critical" or "significant";
- EU Paris-aligned benchmarks;
- EU Climate Transition benchmarks; and
- certain commodity benchmarks.

Other EU-administered benchmarks may be voluntarily brought within scope of the EU Benchmarks Regulation upon request by the benchmark's administrator, subject to a EUR 20 billion eligibility threshold.

An exemption will apply for certain spot foreign exchange benchmarks.

Other benchmarks, including those that are currently categorised as "non-significant" benchmarks under the EU Benchmarks Regulation, will no longer be in scope, save for certain provisions relating to the statutory replacement of a benchmark following its cessation and/or loss of representativeness.

Administrators of benchmarks that are not in scope of the EU Benchmarks Regulation from 1 January 2026 will no longer be subject to rules thereunder relating to benchmark governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency, requirements for contributors, and input data. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, the Securities could be redeemed prior to maturity.

Non-significant benchmarks that are subsequently categorised as "significant" may in certain circumstances become the subject of a notice of non-compliance under the EU Benchmarks Regulation. In such case, the Calculation Agent may (i) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such event or (ii) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). Any such event could have a material adverse effect on the value of and return on the Securities."

- (b) each of the existing Risk Factor 4.4 (*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*), Risk Factor 4.5 (*Additional risks associated with SONIA*), Risk Factor 4.6 (*Additional risks associated with SOFR*), Risk Factor 4.7 (*Additional risks associated with TONA*), Risk Factor 4.8 (*Additional risks associated with €STR*) and Risk Factor 4.9 (*Risks associated with Securities linked to SONIA, SOFR, TONA and €STR*) on pages 20 to 26 of the Original Base Prospectus shall be renumbered as Risk Factor 4.5 (*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*), Risk Factor 4.6 (*Additional risks associated with SONIA*), Risk Factor 4.7 (*Additional risks associated with SOFR*), Risk Factor 4.8 (*Additional risks associated with TONA*), Risk Factor 4.9 (*Additional risks associated with €STR*) and Risk Factor 4.10 (*Risks associated with Securities linked to SONIA, SOFR, TONA and €STR*), respectively; and

- (c) the existing Risk Factor 4.9 which has been renumbered as Risk Factor 4.10 (*Risks associated with Securities linked to SONIA, SOFR, TONA and €STR*) on page 26 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following

**"4.10 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 4.5(a) "Risk-free rates perform differently from discontinued interbank offered rates" to 4.5(c) "Risks associated with compounding methodologies of RFRs";
- Risk Factor 4.6 "Additional risks associated with SONIA";
- Risk Factor 4.7 "Additional risks associated with SOFR";
- Risk Factor 4.8 "Additional risks associated with TONA"; and
- Risk Factor 4.9 "Additional risks associated with €STR".

**III. Amendments to the section entitled Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer**

- (a) The row beginning with "Administrator/Benchmark Event" of the section of the table entitled "Commodity" on page 139 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Administrator / Benchmark Event"	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the commodity reference price or the administrator or sponsor of the commodity reference price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body or a relevant competent authority or ESMA issues a public notice under Article 24a(6) of the EU Benchmarks Regulation	Early Redemption (as described in paragraph 2.3 above)"
-----------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

- (b) The row beginning with "Administrator/Benchmark Event" of the section of the table entitled "FX Rate" on page 141 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Administrator / Benchmark Event"	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant FX rate or the administrator or sponsor of the relevant FX rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body or a relevant competent authority or ESMA issues a public notice under Article 24a(6) of the EU Benchmarks Regulation	Early Redemption (as described in paragraph 2.3 above)"
-----------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

- (c) The row beginning with "Administrator/Benchmark Event" of the section of the table entitled "Reference Rate" on page 143 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Administrator / Benchmark Event"	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant rate or the administrator or sponsor of the relevant rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body or a relevant competent authority or ESMA issues a public notice under Article 24a(6) of the EU Benchmarks Regulation	EITHER  Adjustments (as described in paragraph 2.1(a) above)  OR  Early Redemption (as described in paragraph 2.3 above)"
-----------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------

**IV. Amendments to the section entitled General Conditions**

- (a) General Condition 4.2(c)(ii) (Administrator/Benchmark Event) on pages 180 to 181 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(ii) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

- (A) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Rate of Interest;
- (B) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*)), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this General Condition 4.2(c)(ii), in the event that the Administrator/Benchmark Event comprises an Article 24a(6) Notice Event or a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Condition 4.2(c)(ii)."

- (b) General Condition 8.2(c)(ii) (Administrator/Benchmark Event) on page 204 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(ii) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective

Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

- (A) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Floating Rate Coupon;
- (B) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*)), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this General Condition 8.2(c)(ii), in the event that the Administrator/Benchmark Event comprises an Article 24a(6) Notice Event or a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Condition 8.2(c)(ii)."

- (c) Each of the definitions of "Administrator/Benchmark Event" and "Administrator/Benchmark Event Effective Date" on page 253 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

**"Administrator/Benchmark Event"** means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities;
- (b) a relevant competent authority or ESMA issues a public notice under Article 24a(6) of the EU Benchmarks Regulation ("**Article 24a(6) Notice Event**"); or
- (c) any material change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark, as determined by the Calculation Agent ("**Material Methodology Change Event**").

**"Administrator/Benchmark Event Effective Date"** means:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Relevant Benchmark may no longer be used under any applicable law or regulation by the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities;
  - (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the public notice is issued; or
  - (c) in the case of paragraph (c) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Relevant Benchmark becomes effective."
- (d) The following new definitions shall be inserted in their correct alphabetical order under General Condition 31.1 (Definitions) on pages 253 to 287 of the Original Base Prospectus:

""**Article 24a(6) Notice Event**" has the meaning given in the definition of "Administrator/Benchmark Event" above."

""**ESMA**" means the European Securities and Markets Authority."

""**EU Benchmarks Regulation**" means Regulation (EU) 2016/1011, as amended."

**V. Amendments to the section entitled Rate Linked Provisions**

- (a) Rate Linked Provision 3 (Administrator/Benchmark Event) on pages 552 to 553 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

**"3. Administrator/Benchmark Event**

If the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

- (a) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Original Rate;
- (b) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this Rate Linked Provision 3 (*Administrator/Benchmark Event*), in the event that the Administrator/Benchmark Event comprises an Article 24a(6) Notice Event or a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this Rate Linked Provision 3 (*Administrator/Benchmark Event*)."

## VI. Amendments to the section entitled Form of Final Terms

- (a) The line item entitled "Non-exempt Offer" in Part B – Other Information on page 737 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [●] (*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*) other than pursuant to Article 1(4) of the EU Prospectus Regulation in [Austria / Belgium / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / Liechtenstein / Luxembourg / The Netherlands / Portugal / Spain / the Kingdom of Sweden] during the period from [(and including)] [●] (*specify date*) to [(and including)] [●] (*specify date*) (the "**Offer Period**").]

[*give details on the offer*]

[*Insert information relating to an offer of Securities in Switzerland in case "Swiss Non-Exempt Public Offer" is specified as "Yes"*]

[An offer of the Securities may be made in Switzerland during the period from [(and including)] [●] (*specify date*) to [(and including)] [●] (*specify date*) (the "**Swiss Offer Period**")]

## VII. Amendments to the section entitled Subscription and Sale

- (a) The paragraph beginning with "Save for the approval of this document..." on page 776 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Save for the approval of this document as a Base Prospectus for the purposes of the EU Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the notification by the CSSF to the competent authorities in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain and Sweden of such approval, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any of the documents incorporated by reference therein or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required."

- (b) A new sub-section headed "Republic of Croatia" shall be inserted immediately after the existing sub-section headed "Belgium" and immediately before the existing sub-section headed "Czech Republic" on page 777 of the Original Base Prospectus as follows:

### "Republic of Croatia"

No public offering of the Securities in the Republic of Croatia may be made, nor may this Base Prospectus (or any other offering material relating to the Securities) be distributed in the Republic of Croatia, except:

- (a) where the Base Prospectus has been approved by the competent authority of the Issuer's home Member State and duly notified to the Croatian Financial Services Supervisory Agency (*Hrvatska agencija za nadzor financijskih usluga*, "**HANFA**") in accordance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and the Croatian Capital Market Act (*Zakon o tržištu kapitala*, "**ZTK**"), and, if required under Article 27 of the EU Prospectus Regulation, the summary is translated into the Croatian language; or
- (b) pursuant to an applicable exemption from the obligation to publish a prospectus under the EU Prospectus Regulation and Article 409 of the ZTK.

Any offer of Securities in reliance on such an exemption must be made in compliance with the ZTK and all other applicable Croatian laws, HANFA must be notified of the offer at least three business days before the commencement of the offer or admission to trading of the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will offer or distribute the Securities in the Republic of Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in the Republic of Croatia, as amended from time to time."

### **VIII. Amendments to the section entitled Taxation**

- (a) A new sub-section headed "Republic of Croatia Taxation" shall be inserted immediately after the existing sub-section headed "Belgium Taxation" and immediately before the existing sub-section headed "Czech Republic Taxation" on page 823 of the Original Base Prospectus as follows:

#### **"Republic of Croatia Taxation**

*The following overview is a general description of the principal Croatian tax considerations that may be relevant to investors who acquire, hold or dispose of the Securities. It is intended for general guidance only; it is not intended to be a comprehensive description of all Croatian tax considerations, nor does it constitute legal or tax advice.*

*The overview is based on currently applicable Croatian tax law, available practice and interpretations. Future legislative changes and changes in interpretation by the relevant authorities could modify the tax treatment and consequences described below, possibly with retroactive effect. Prospective investors should consult their own independent advisers regarding the tax consequences of a planned investment, taking into account their particular circumstances.*

*The overview is based on the assumption that investors know which entity directly makes payments to them in relation to the Securities (i.e. whether it is a foreign or domestic payer).*

#### **Income tax treatment of Securities**

##### *Individual investors - Croatian tax resident*

Individual investor's income from Securities is taxable as income from capital (interest / capital gains).

**Interest** is taxed at 12% personal income tax ("**PIT**").

If there is a paying agent in Croatia, the obligation to calculate, withhold and declare PIT on interest is with this paying agent, at the moment of payment.

If interest is received from abroad (i.e. from a foreign payer), the obligation to calculate, pay and declare PIT on interest is with the individual investor – recipient of the interest, upon receipt of income.

**Capital gains** from the disposal of Securities (sale, exchange, donation and other types of transfer) is taxed at 12% PIT. The tax base is the positive difference between the sale proceeds (or market value of the disposed assets, where applicable) and the acquisition value. PIT on a total capital gain (from all financial assets) is paid and reported to the Croatian Tax Authorities annually.

Tax exemption is available after 2-year holding period, but reporting to the Tax Authorities is still required.

In case of a loss on the disposal of Securities, the capital loss (including related expenses of investors) can be offset against capital gains arising from the disposal of other financial assets realized in the same calendar year.

The individual investor is obliged to calculate, pay and declare PIT on capital gains from financial assets.

If the foreign payer is obliged to withhold tax when paying out the interest or the redemption amount, the tax paid abroad may be credited to the Croatian tax liability.

Finally, note that different tax rules may apply if an individual trades Securities as a professional activity.

#### *Individual investors – Non-resident in Croatia*

Interest and capital gains realized by non-resident individual investors from the redemption or exercise of Securities will be taxable in Croatia only if the income is sourced to Croatia.

The Croatian payer of the interest is obliged to calculate, withhold and declare PIT at 12% on interest paid to non-resident individuals holding the Securities.

Capital gains tax at 12% is payable by the individual investor on the difference between the sale proceeds (or market value of the disposed assets, where applicable) and the acquisition value. PIT on a total capital gain (from all financial assets) is paid and reported to the Croatian Tax Authorities annually.

Taxation of payments to non-residents is also subject to rules of the relevant Agreement on avoidance of double taxation (Double Tax Treaty, "**DTT**"), if any. Croatia has an extensive network of DTTs, prevailing over the local rules. A DTT may provide for reduced withholding tax rates or exemptions on certain types of income, subject to completion of the prescribed forms and certification by the foreign tax authorities.

#### *Corporate investors - Croatian tax resident*

If a company or other corporate profit tax ("**CPT**") payer acquires Securities and generates income from them (in the form of interest or capital gain), such income will be included in the annual tax base and taxed at 10% or 18% (depending on the level of the investor's revenue in the respective financial year). Tax implications of value adjustment of the Securities during the holding period (unrealized losses and gains) will depend on the applicable accounting standard.

Losses on redemption of the Securities may be deducted for CPT purposes.

#### *Corporate investors - Non-resident in Croatia*

Corporate investors who are not residents in Croatia are subject to Croatian CPT only on income sourced to Croatia. The tax, in the form of withholding, is payable on interest, dividends, profit shares, royalties and other intellectual property rights.

If the income from Securities originates in Croatia, Croatian withholding tax will apply. This tax is calculated and withheld by the local entity (paying agent) responsible for paying the income. The standard withholding tax rate on interest is 15%, unless a lower rate is provided under an applicable DTT.

If the non-resident corporate investor has permanent establishment in Croatia and the income from Securities is attributable to that permanent establishment, it is generally subject to the same tax treatment as resident corporate investors.

Croatia does not tax capital gain originating in Croatia of a non-resident corporate investor, with no taxable presence (PE) in Croatia.

#### **Croatian Gift and Inheritance Taxes**

Tax on inheritance and gifts is a single tax, generally payable on cash, cash claims and securities, as well as on movable property of certain value. Tax is due only if these receipts are exempt from other taxes.

Taxpayers are natural and legal persons who inherit or receive securities as a gift on the territory of Croatia. The tax rate is 4%.

Exemptions from the gift and inheritance tax are provided for spouses, descendants and ancestors in a vertical line, as well as adopted children and adoptive parents.

#### **Other Taxes or Duties in connection with the Securities in Croatia**

No registration tax, transfer tax, stamp duty or other similar tax or duty is payable in Croatia in connection with the purchase, holding or disposal of the Securities."

### **IX. Amendments to the section entitled Important Legal Information**

- (a) The paragraph beginning with "The consent shall be valid..." on page 886 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"The consent shall be valid in relation to the Grand Duchy of Luxembourg and each other Member State the competent authority of which has been provided with a Certificate of Approval by the Competent Authority in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain and Sweden, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms."

- (b) Sub-section 8 entitled "Passporting" on page 888 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"8. Passporting**

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus of each of JPMCFC, JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. has been drawn up in accordance with the EU Prospectus Regulation:

- *Finanzmarktaufsicht* (FMA) (**Austria**);
- *Commission bancaire, financière et des assurances* (CBFA) (**Belgium**);
- *Hrvatska agencija za nadzor financijskih usluga* (HANFA) (**Republic of Croatia**);
- *Česká národní banka* (ČNB) (**Czech Republic**);
- *Finanstilsynet* (Danish FSA) (**Denmark**);

- *Finanssivalvonta* (Fiva) (**Finland**);
- *Autorité des marchés financiers* (AMF) (**France**);
- *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) (**Germany**);
- *Hellenic Capital Market Commission* (CMC) (**Greece**);
- *Magyar Nemzeti Bank* (MNB) (**Hungary**);
- *Central Bank of Ireland* (CBI) (**Ireland**);
- *Commissione Nazionale per le Società e la Borsa* (CONSOB) (**Italy**);
- *Financial Market Authority Liechtenstein* (FMA) (**Liechtenstein**);
- *Autoriteit Financiële Markten* (AFM) (**The Netherlands**);
- *Portuguese Securities Market Commission* (CMVM) (**Portugal**);
- *Comisión Nacional del Mercado de Valores* (CNMV) (**Spain**); and
- *Finansinspektionen* (FI) (**Sweden**)."

## **General**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, 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) and 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).