

**SUPPLEMENT No. 3 DATED 13 JULY 2023 TO THE BASE
PROSPECTUS DATED 20 APRIL 2023**

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 20 April 2023 (the "**Original Base Prospectus**"), as supplemented by Supplement No. 1 dated 17 May 2023 and Supplement No. 2 dated 26 May 2023 (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 Supplement No. 2 to the Registration Document of JPMorgan Chase & Co., the Supplement No. 2 to the Registration Document of JPMorgan Chase Bank, N.A., the Supplement No. 2 to the Registration Document of JPMCFC and the Supplement No. 1 to the Registration Document of JPMSP (each as defined below) and (b) make certain amendments and corrections to the sections entitled "Risk Factors", "General Conditions", "Form of Final Terms", "Form of Pricing Supplement", "Use of Proceeds", "Information relating to Sustainable Securities", "Purchaser Representations and Requirements and Transfer Restrictions" and "Taxation" in the Base Prospectus.

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 two working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 17 July 2023. 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 20 April 2023, 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.

Responsibility

In relation to the JPMSP 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 the following documents by reference into the Base Prospectus:

- (a) Supplement No. 2 dated 12 July 2023 to the Registration Document dated 19 April 2023 of JPMorgan Chase & Co. ("**Supplement No. 2 to the Registration Document of JPMorgan Chase & Co.**") (available at <https://dl.bourse.lu/dlp/10e8df1cea6f11480eb782a7b4d44c613d>);
- (b) Supplement No. 2 dated 12 July 2023 to the Registration Document dated 19 April 2023 of JPMorgan Chase Bank, N.A. ("**Supplement No. 2 to the Registration Document of JPMorgan Chase Bank, N.A.**") (available at <https://dl.bourse.lu/dlp/10b77260e034ac4d6693b1fcfe21e50bf9>);
- (c) Supplement No. 2 dated 12 July 2023 to the Registration Document dated 19 April 2023 of JPMCFC ("**Supplement No. 2 to the Registration Document of JPMCFC**") (available at <https://dl.bourse.lu/dlp/103a1ebf242d8842c0b4c222166871e363>); and
- (d) Supplement No. 1 dated 12 July 2023 to the Registration Document dated 19 April 2023 of JPMSP ("**Supplement No. 1 to the Registration Document of JPMSP**") (available at <https://dl.bourse.lu/dlp/102006d2a4fe44443e9d0e2b517ee416d0>).

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
<i>From Supplement No. 2 to the Registration Document of JPMorgan Chase & Co.</i>	
Amendments to the section entitled Risk Factors	Page 2
<i>From Supplement No. 2 to the Registration Document of JPMorgan Chase Bank, N.A.</i>	
Amendments to the section entitled Risk Factors	Page 2
<i>From Supplement No. 2 to the Registration Document of JPMCFC</i>	
Amendments to the section entitled Risk Factors	Page 2
<i>From Supplement No. 1 to the Registration Document of JPMSP</i>	
Amendments to the section entitled Risk Factors	Page 2
Amendments to the section entitled J.P. Morgan Structured Products B.V.	Pages 2 to 3
Amendments to the section entitled General Information	Page 3

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

- (i) Risk Factor 4.3 (*Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs" and related rates*) on pages 19 to 20 of the Original Base Prospectus shall be deleted and replaced with the following:

"4.3 Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs" and related rates

A number of major interest rates, other rates, indices and other published benchmarks, including the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") have for some time been the subject of regulatory reform. This has led to the discontinuation or modification of all LIBOR rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such 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) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "Benchmarks Regulations") are a key element of regulatory reform in, respectively, the EU and the UK.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other 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 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. The UK 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 United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

Similarly, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 are included on the UK Register.

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) (this is referred to as an "**Administrator/Benchmark Event**"), then 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 a 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) (this is referred to as an "**Administrator/Benchmark Event**"), then 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.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark."

- (ii) Risk Factors 4.4(a) (*Discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates*), 4.4(b) (*Transition of 'tough legacy' contracts and instruments*) and 4.4(c) (*Replacement of IBORs with risk free rates*) on pages 20 to 23 of the Original Base Prospectus shall be deleted and replaced with the following:

"(a) ***Discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates***

Discontinuance/loss of representativeness of Interbank Offered Rates

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), LIBOR's administrator, announced its intention to cease publication of all LIBOR rates on 31 December 2021, except for

certain US dollar LIBOR rates (as described below), which would continue until 30 June 2023. On the same day, the FCA announced that:

- (i) overnight and twelve-month US dollar LIBOR would cease to be provided immediately after 30 June 2023; and
- (ii) one-month, three-month and six-month US dollar LIBOR (the "**US dollar LIBOR Non-Representative Rates**") would cease to be representative of their underlying market from 30 June 2023, and representativeness would not be restored.

Use of overnight, one-month, three-month, six-month and twelve-month US dollar LIBOR in new contracts by UK supervised entities has been prohibited by the FCA since the end of 2021, except in certain specific scenarios.

The FCA also announced that the following would cease to be representative of their underlying market immediately after 31 December 2021, and representativeness would not be restored:

- (i) one-month, three-month and six-month sterling LIBOR (the "**Sterling LIBOR Non-Representative Rates**", and each a "**Sterling LIBOR Non-Representative Rate**"); and
- (ii) one-month, three-month and six-month Japanese yen LIBOR (the "**Japanese yen LIBOR Non-Representative Rates**").

Synthetic sterling and Japanese yen LIBOR

The FCA subsequently exercised powers conferred on it under the UK Benchmarks Regulation to compel the continued publication of the Sterling LIBOR Non-Representative Rates and the Japanese yen LIBOR Non-Representative Rates for a period of time after 31 December 2021 on the basis of a "synthetic" methodology, comprising the applicable forward-looking term rate plus the relevant ISDA fixed spread.

Whilst the synthetic forms of the Japanese yen LIBOR Non-Representative Rates and the one-month and six-month tenors of the Sterling LIBOR Non-Representative Rates have since been discontinued, the synthetic form of the three-month Sterling LIBOR Non-Representative Rate will continue until 31 March 2024, immediately after which it will be discontinued.

Synthetic US dollar LIBOR

In April 2023, the FCA confirmed that, absent unforeseen and material events, it intends to compel the continued publication of the US dollar LIBOR Non-Representative Rates in synthetic form until the end of September 2024, immediately after which they will be discontinued. Since 1 July 2023, synthetic US dollar LIBOR has been calculated as the forward-looking term SOFR rate provided by CME Group Benchmark Administration for the applicable tenor plus the relevant ISDA fixed spread.

Use of synthetic rates

Pursuant to the UK Benchmarks Regulation and the Critical Benchmarks (References and Administrators' Liability) Act 2021:

- (i) use of the synthetic form of the three-month Sterling LIBOR Non-Representative Rate is permitted, while it is available, in all in-scope legacy contracts (other than cleared derivatives) that had not transitioned to an alternative rate by 31 December 2021; and
- (ii) use of the synthetic forms of the US dollar LIBOR Non-Representative Rates will, while they are available, be permitted in all in-scope legacy contracts (other than cleared derivatives) that had not transitioned to an alternative rate by 30 June 2023.

Synthetic LIBOR rates are not representative and may not be referenced in new financial instruments.

Swap Rates

On 31 December 2021, IBA ceased publication of the sterling LIBOR ICE Swap Rate for all tenors.

On 30 June 2023, IBA ceased publication of the US dollar LIBOR ICE Swap Rate for all tenors.

In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply. See also "*Replacement of IBORs with risk-free rates*" below.

(b) ***Transition of 'tough legacy' contracts and instruments***

Legislators and regulators in the UK, the EU and the US have implemented legislative solutions to deal with the issue of so-called tough legacy contracts and instruments, being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned. These include:

- (i) in the UK, giving the FCA the power to change the calculation methodology of rates that are, or are at risk of becoming, unrepresentative and have been designated as "Article 23A rates" under the UK Benchmarks Regulation, to create synthetic LIBOR for use in legacy contracts and instruments. This power has been exercised in respect of the Sterling LIBOR Non-Representative Rates, the Japanese yen LIBOR Non-Representative Rates, and the US dollar LIBOR Non-Representative Rates as described above; and
- (ii) in the EU and US, implementing legislation to replace relevant LIBOR rates in tough legacy contracts and instruments with a designated replacement rate by operation of law in certain circumstances.

In the event that a LIBOR rate falls within the parameters of any such legislation, such LIBOR rate may automatically and by operation of law transition to an alternative rate selected by an official body, committee or working group in the applicable jurisdiction. Any such alternative rate may have little, if any, historical track record, and therefore it may be difficult to compare to other rates and even harder to understand how it may perform in the future. The level of any alternative rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Such alternative rates may have different calculation methodologies and other important differences from the rates that they replace. For example, many potential replacement rates are backward-looking, rather than forward-looking, and can only be calculated at the end of the corresponding calculation period. This means it will not be possible to know at the start of a calculation period what the rate for that calculation period will be for any such replacement rate.

(c) ***Replacement of IBORs with risk free rates***

Regulatory authorities and central banks have identified risk-free rates to replace interbank offered rates ("**IBORs**") as primary benchmarks. This includes (amongst others):

- (i) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**");
- (ii) for US dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**"); and
- (iii) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**").

The reform and replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted. These risk-free rates have a different methodology and other important differences from IBORs. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates. For example, many potential replacement rates are backward-looking, rather than forward-looking, and can only be calculated at the end of the corresponding calculation period (as discussed above).

In summary, as at the date hereof with regard to the transition from IBORs to risk-free rates:

- GBP LIBOR (and GBP SONIA swap rate): As described above, as at the date hereof, only three-month GBP LIBOR is still available and only in synthetic form. It may only be used in legacy contracts. The Working Group on Sterling Risk-Free Rates, as mandated by the Bank of England and the FCA, has driven a broad-based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is now established as the primary sterling interest rate benchmark. On 14 December 2020, IBA launched the GBP SONIA ICE Swap Rate.
- USD LIBOR (and USD SOFR swap rate): As described above, as at the date hereof, only one-month, three-month and six-month US dollar LIBOR tenors are still available, and only in synthetic form. On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (the "FRBNY"), identified SOFR, a broad US treasury repurchase financing rate published by the FRBNY, as the rate that represents best practice for use in new US dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by US treasury securities. On 8 November 2021, IBA launched the USD SOFR ICE Swap Rate.
- EURIBOR: EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the Working Group on Euro Risk-Free Rates recommended €STR as the new euro risk-free rate, and the European Central Bank began publishing €STR on 2 October 2019. In addition, in May 2021, the Working Group published a set of guiding principles for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- Other IBORs: Similar initiatives are underway in respect of IBORs in various other currencies, including Japanese yen (TIBOR), Hong Kong dollar (HIBOR), Australian dollar (BBSW) Canadian dollar (CDOR), and Swiss franc (CHF LIBOR) to transition to identified alternative risk-free rates."

III. Amendments to the section entitled General Conditions

General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) on pages 207 to 209 of the Original Base Prospectus shall be deleted and replaced with the following:

"18.2 Circumstances in which Additional Amounts will not be paid

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

- any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under any applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
- any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;

- (d) in respect of any Securities issued by JPMCF, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;
- (e) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;
- (f) in respect of any Securities issued by JPMCF, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock that is entitled to vote of (A) such Issuer or (B) in the case of Securities issued by JPMCF, JPMorgan Chase & Co., (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to (A) such Issuer or (B) in the case of Securities issued by JPMCF, JPMorgan Chase & Co., or (iv) such Holder being within a foreign country for which the United States Secretary of the Treasury has made determination under Section 871(h)(6) of the Code or Section 881 (c) (6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;
- (g) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;
- (h) any tax required to be withheld or deducted from a payment where such withholding or deduction is made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020 or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system;
- (i) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by a third party on behalf of a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;
- (j) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a European Union Member State;
- (k) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;
- (l) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, Guarantor or any agent in the chain of payment;
- (m) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the

Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation;

- (n) any deduction or withholding for or on account of any present or future tax, assessment or other governmental charge where it is imposed by or within a jurisdiction other than a Relevant Jurisdiction;
- (o) any deduction or withholding for or on account of any tax, assessment or other governmental charge imposed by or within a Relevant Source Jurisdiction to the extent the deduction or withholding arises as a result of a Relevant Change of Law, save where such deduction or withholding arises through any present or former connection of the Issuer or the Guarantor to the Relevant Source Jurisdiction; or
- (p) any combination of the above (as applicable),

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Security to a Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Security."

IV. Amendments to the section entitled Form of Final Terms

- (i) Paragraph 34 (*Early Payment Amount*) in Part A (*Contractual Terms*) of the Form of Final Terms at page 579 of the Original Base Prospectus is deleted and replaced with the following:

"34. **Early Payment Amount:** [[Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable]/[Early Payment Amount 1/Early Payment Amount 2], provided that, in respect of General Condition 15.2(b), the Early Payment Amount shall be Early Payment Amount 3 calculated in respect of the Acceleration Date]

(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)

[Early Payment Amount: As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below

(Insert where the Securities have a Minimum Redemption Amount:) [Best of Amount]/[Monetisation with Holder Put Option] is applicable]

[Termination Event (Possible Performance):

Tax Termination Event [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Redemption pursuant to General Condition 2.3: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

(Insert where the Belgian Securities are Index Linked Securities:) [Change in Law: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Non-compliant Fallbacks: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]"

- (ii) The section headed "[3.] [4.] Reasons for the Offer, Estimated Net Proceeds and Total Expenses" in Part B (Other Information) of the Form of Final Terms at pages 674 to 676 of the Original Base Prospectus is deleted and replaced with the following (along with the accompanying footnotes below and each of the subsequent footnotes shall be renumbered accordingly):

"[3.] [4.] REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for [Not Applicable] the offer:

(See "Use of Proceeds" - For Securities issued by any Issuer, if reasons for offer different from making profit and/or hedging certain risks, to include those reasons here. In addition, for Securities issued by JPMorgan Chase & Co., if the use of proceeds differs from "Use of Proceeds", include information on the principal intended uses and the order of priority in which such uses are ranked)

(Complete the following for Sustainable Securities)

[Use of Proceeds

The Securities are [Green]/[Social]/[Sustainability] Securities issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sustainable-bond-framework.pdf> (or any successor website))/[specify website]). [The Issuer intends to lend the net proceeds from the sale of the Securities to JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "JPMorgan Chase"), and JPMorgan Chase intends to allocate an amount equal to the proceeds of such loan to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "Eligible Projects") on a portfolio basis, as described below.]⁴⁴ / [JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "JPMorgan Chase") intends to allocate an amount equal to the net proceeds of the issuance of the Securities to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "Eligible Projects") on a portfolio basis, as described below.]⁴⁵ Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the Securities. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

[Eligible Green Projects

- Green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
 - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognized standards or certifications (ie., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings);
- Renewable and clean energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - wind energy;
 - solar energy;
 - geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and;
 - hydrogen produced with renewable energy;
- Sustainable transportation, including:
 - vehicles with zero tailpipe emissions (e.g., electric vehicles); and;
 - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer).]

[Eligible Social Projects

- Small Business, including:
 - small businesses in low- and moderate-income ("**LMI**") and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census;
- Affordable Housing, including:
 - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or
 - projects where a majority of the project's units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income ("**AMI**") or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development;
- Home Ownership, including:

- home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels;
- Education, including:
 - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organisations that provide services regardless of ability to pay; or
- Healthcare, including:
 - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay.]

An amount equal to the net proceeds from the issuance of the Securities will be allocated to fund the Eligible Projects included in the Sustainable Asset Portfolio (i.e., on a portfolio basis) or, pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

On an annual basis, JPMorgan Chase intends to prepare and make publicly available a report that will describe its allocation of the net proceeds of all outstanding Sustainable Securities, including any new issuances since its last report, to Eligible Projects within the Sustainable Asset Portfolio.

[JPMorgan Chase intends for the issuance of the Securities to be aligned with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[Social Bond Principles (as updated in June 2021)]/[Sustainability Bond Guidelines (as updated in June 2021)] as at the issue date of the Securities.]

[[Sustainalytics]/[specify provider] has provided a second party opinion in which it has stated its opinion that the Sustainable Bond Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[and]/[Social Bond Principles (as updated in June 2021)]/[and]/[Sustainability Bond Guidelines (as updated in June 2021)] (available at [[\(https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022))) (or any successor website)]/[specify website].] Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Bond Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or

incorporated in (whether in whole or in part), these Final Terms or the Base Prospectus.]

(Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above)

[(ii) Estimated net proceeds: [Not Applicable/[●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [Not Applicable/[●] *(Include breakdown of expenses)*] *(If Annex 15 applies, this should be "Not Applicable")*

⁴⁴ Include for Sustainable Securities issued by JPMCFE.

⁴⁵ Include for Sustainable Securities issued by JPMorgan Chase & Co., JPMSF or JPMorgan Chase Bank, N.A."

V. Amendments to the section entitled Form of Pricing Supplement

(i) Paragraph 34 (*Early Payment Amount*) of the Form of Final Terms at page 723 of the Original Base Prospectus is deleted and replaced with the following:

"34. **Early Payment Amount:** [[Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable]/[Early Payment Amount 1/Early Payment Amount 2], provided that, in respect of General Condition 15.2(b), the Early Payment Amount shall be Early Payment Amount 3 calculated in respect of the Acceleration Date]

(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)

[Early Payment Amount: As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below

(Insert where the Securities have a Minimum Redemption Amount:) [Best of Amount]/[Monetisation with Holder Put Option] is applicable]
[Termination Event (Possible Performance)

Tax Termination Event [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Redemption pursuant to General Condition 2.3: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

(Insert where the Belgian Securities are Index Linked Securities:): [Change in Law: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]

Non-compliant Fallbacks: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]"

- (ii) The section headed "[[3.] [4.] Reasons for the Offer/Issue, Estimated Net Proceeds and Total Expenses]" in Part B (*Other Information*) of the Form of Pricing Supplement at pages 816 to 819 of the Original Base Prospectus is deleted and replaced with the following (along with the accompanying footnotes below and each of the subsequent footnotes shall be renumbered accordingly):

"[[3.] [4.] REASONS FOR THE OFFER/ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

- (i) Reasons for the offer: [Not Applicable]

(See "Use of Proceeds" - For Securities issued by any Issuer, if reasons for offer different from making profit and/or hedging certain risks, to include those reasons here. In addition, for Securities issued by JPMorgan Chase & Co., if the use of proceeds differs from "Use of Proceeds", include information on the principal intended uses and the order of priority in which such uses are ranked)

(Complete the following for Sustainable Securities)

[Use of Proceeds

The Securities are [Green]/[Social]/[Sustainability] Securities issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (available at <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-sustainable-bond-framework.pdf> (or any successor website))/[specify website]). [The Issuer intends to lend the net proceeds from the sale of the Securities to JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "JPMorgan Chase"), and JPMorgan Chase intends to allocate an amount equal to the proceeds of such loan to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "**Eligible Projects**") on a portfolio basis, as described below.]⁹ / [JPMorgan Chase & Co. and/or its consolidated affiliates (collectively, "JPMorgan Chase") intends to allocate an amount equal to the net proceeds of the issuance of the Securities to fund [Eligible Green Projects] [and/or] [Eligible Social Projects] ([collectively,] the "**Eligible Projects**") on a portfolio basis, as described below.]¹⁰ Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the Securities. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

[Eligible Green Projects

- Green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
 - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognized standards or certifications (ie., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings);
- Renewable and clean energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - wind energy;
 - solar energy;
 - geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and;
 - hydrogen produced with renewable energy;
- Sustainable transportation, including:
 - vehicles with zero tailpipe emissions (e.g., electric vehicles); and;
 - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer).]

[Eligible Social Projects

- Small Business, including:
 - small businesses in low- and moderate-income ("LMI") and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census;
- Affordable Housing, including:
 - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or
 - projects where a majority of the project's units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income ("AMI") or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development;
- Home Ownership, including:

- home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels;
- Education, including:
 - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organisations that provide services regardless of ability to pay; or
- Healthcare, including:
 - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay.]

An amount equal to the net proceeds from the issuance of the Securities will be allocated to fund the Eligible Projects included in the Sustainable Asset Portfolio (i.e., on a portfolio basis) or, pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

On an annual basis, JPMorgan Chase intends to prepare and make publicly available a report that will describe its allocation of the net proceeds of all outstanding Sustainable Securities, including any new issuances since its last report, to Eligible Projects within the Sustainable Asset Portfolio.

[JPMorgan Chase intends for the issuance of the Securities to be aligned with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[Social Bond Principles (as updated in June 2021)]/[Sustainability Bond Guidelines (as updated in June 2021)] as at the issue date of the Securities.]

[[Sustainalytics]/[specify provider] has provided a second party opinion in which it has stated its opinion that the Sustainable Bond Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (as updated in June 2021)]/[and]/[Social Bond Principles (as updated in June 2021)]/[and]/[Sustainability Bond Guidelines (as updated in June 2021)] (available at [[\(https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-\(2022\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/jpmorgan-chase-co/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022)/jpmorgan-chase-co.-sustainable-bond-framework-second-party-opinion-(2022))) (or any successor website)]/[specify website].] Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Bond Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or

incorporated in (whether in whole or in part), these Final Terms or the Base Prospectus.]

(Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above)]

[(ii) Estimated net proceeds: [Not Applicable/[●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses: [Not Applicable/[●]] *(Include breakdown of expenses)]*

⁹ Include for Sustainable Securities issued by JPMCFB.

¹⁰ Include for Sustainable Securities issued by JPMorgan Chase & Co., JPMSP or JPMorgan Chase Bank, N.A."

VI. Amendments to the section entitled Use of Proceeds

The final paragraph of the section entitled "Use of Proceeds" at page 823 of the Original Base Prospectus is deleted and replaced with the following:

"Notwithstanding the above, where the relevant Issue Terms specifies that the Securities are Green Securities, Social Securities or Sustainability Securities, as the case may be, JPMorgan Chase intends to allocate an amount equal to the net proceeds from the issuance of the Securities to fund Eligible Green Projects and/or Eligible Social Projects (as provided in the relevant Issue Terms), in each case as described in "Information relating to Sustainable Securities"."

VII. Amendments to the section entitled Information relating to Sustainable Securities

The first three paragraphs of the section entitled "Information relating to Sustainable Securities" at page 824 of the Original Base Prospectus are deleted and replaced with the following:

"The relevant Issue Terms may specify that the Securities are Green Securities ("**Green Securities**"), Social Securities ("**Social Securities**") or Sustainability Securities ("**Sustainability Securities**") and, together with Green Securities and Social Securities, "**Sustainable Securities**", as the case may be. JPMorgan Chase has developed a firmwide sustainability strategy, and part of this strategy includes our issuance from time to time of Sustainable Securities. Sustainable Securities are issuances by JPMorgan Chase of Securities in which case JPMorgan Chase intends to allocate an amount equal to the net proceeds from the issuance of such Sustainable Securities to fund:

- in the case of Green Securities, Eligible Green Projects;
- in the case of Social Securities, Eligible Social Projects; and
- in the case of Sustainability Securities, a combination of Eligible Green Projects and/or Eligible Social Projects (collectively, "**Eligible Projects**") (in such proportion between Eligible Green Projects and Eligible Social Projects as is determined at the discretion of JPMorgan Chase),

in each case on a portfolio basis, as described below.

For purposes of such allocation, Eligible Projects include projects for which JPMorgan Chase disburses funds up to 24 months prior to the issuance of the relevant Securities. Any payment on the Securities will not be directly linked to the performance, maturity or termination of any Eligible Projects.

Sustainable Securities will be issued pursuant to the terms of JPMorgan Chase's Sustainable Bond Framework (the "**Sustainable Bond Framework**"). The below description is based on the Sustainable Bond Framework as at the date of this Base Prospectus; however, JPMorgan Chase anticipates that it will periodically review the Sustainable Bond Framework in light of evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in Sustainable Securities should ensure to review the latest version of the Sustainable Bond Framework and the applicable Issue Terms for information on the use of proceeds of the relevant Sustainable Securities."

VIII. Amendments to the section entitled Purchaser Representations and Requirements and Transfer Restrictions

The section entitled "Purchaser Representations and Requirements and Transfer Restrictions" shall be amended by inserting the following new sub-section immediately after the sub-section entitled "Representations relating to Securities that may be settled by Physical Settlement of Shares" on page 864 of the Original Base Prospectus:

"Representations relating to certain Securities issued by JPMCFC, JPMCC or JPMCB

Where specified in the relevant Issue Terms, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor that is tax resident in a country that does not have a tax treaty in place with the United States pursuant to which amounts payable under the Securities shall be exempt from U.S. withholding tax under the "other income" article or similar provision. You are deemed to represent to each of the Issuer, the Guarantor (if applicable) and the Dealer that, you (and any ultimate purchaser) will, upon request by, or on behalf of, the Issuer or an applicable withholding agent, furnish to the Issuer or applicable withholding agent, a properly completed IRS Form W-9 or, in the case of a person that is not a "United States person" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, IRS Form W-8BEN-E establishing an exemption from U.S. withholding tax on amounts payable under the Securities pursuant to the "other income" article or similar provision of an applicable treaty with the United States."

VIX. Amendments to the section entitled Taxation

The sub-section headed "United States Federal Income Taxation" on pages 874 to 883 of the Original Base Prospectus shall be deleted and replaced with the following:

"United States Federal Income Taxation

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE SECURITIES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Securities by Non-U.S. Holders (defined below). This summary does not purport to be a comprehensive description of all of the U.S. federal income tax consequences that may be relevant to the acquisition, ownership or disposition of Securities by any particular investor and does not address tax considerations applicable to (i) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (ii) persons that do not hold the Securities as capital assets, (iii) investors that own or are treated as owning (directly or indirectly) 10 per cent. or more, by vote or value, of the stock of the relevant Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCFC) of a Class or Tranche of Securities, or (iv) except where the context indicates otherwise, persons that did not purchase the Securities in the initial offering.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme, and the relevant Issue Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Security as appropriate. This summary also does not address the considerations that may be applicable to holders of equity or other interests in an owner of a Security.

This summary is based on the Code, U.S. Department of the Treasury ("**U.S. Treasury**") regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any U.S. state or local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Prospective purchasers of Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Securities in light of their own particular circumstances.

The Securities are complex derivative Securities the relevant Issue Terms for which may vary materially among different series of Securities. There is limited U.S. federal income tax authority directly applicable to the Securities and such authority may not directly address Securities with terms substantially similar to those of a particular Security. Accordingly, the proper characterisation for U.S. federal income tax purposes of the Securities may be unclear under current law. The timing and character of income recognised by an investor for U.S. federal income tax purposes may be uncertain and also may vary depending on the precise terms of a Security. Securities may be subject to recharacterisation. For example, the IRS may treat an investor as the beneficial owner of an underlying security for U.S. federal income tax purposes. In the case of a Security that references an entity treated as a partnership for U.S. federal income tax purposes, an investor could be deemed to own an interest in such partnership. Where the partnership is engaged in a U.S. trade or business, a Non-U.S. Holder (defined below) could be subject to U.S. federal and state tax return filing and payment obligations on account of the activities of the partnership, including in the case of certain Non-U.S. Holders (defined below), a branch profits tax. A Non-U.S. Holder (defined below) may also be subject to a 10% withholding tax on a portion of the amount realised on a sale, exchange or redemption of a Security. No rulings will be sought from the IRS regarding the characterisation of any of the Securities issued hereunder for U.S. federal income tax purposes, and the IRS or a court might not agree with the treatments described below. Accordingly, each prospective purchaser is urged to consult its own tax advisor regarding all aspects of the U.S. federal income tax consequences of acquiring, holding or disposing of Securities.

The discussion below is limited to persons that are neither U.S. Holders (defined below) nor partnerships ("**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships (or other entities properly treated as partnerships for U.S. federal income tax purposes) and partners in such partnerships should consult their tax adviser concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by the partnership.

The term "**U.S. Holder**" means a beneficial owner of Securities that is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

Taxation of Securities issued by JPMCFC, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.

Except as specifically limited or noted, the discussion under this section addresses purchasers of Securities issued by JPMCFC, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. Solely for U.S. federal income tax purposes, JPMorgan Chase & Co. is treated as the "Issuer" of the of Securities issued by JPMCFC, and the discussion herein should be read consistently with such treatment.

Taxation of Non-U.S. Holders

U.S. Withholding Tax

The following discussion applies to Securities that are properly treated as debt for U.S. federal income tax purposes. The applicable Issue Terms may discuss additional U.S. federal income tax considerations arising from an investment in the Securities.

Subject to the discussions below in "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*U.S. Information*

Reporting and Backup Withholding", the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to Securities with a maturity at issue of more than 183 days, the following conditions are satisfied such that the interest payments qualify as "portfolio interest":

- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by the relevant Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCF) or a person related to the Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCF) (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to an Security);
- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the relevant Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCF) entitled to vote;
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the relevant Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCF) through stock ownership;
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder is not within a foreign country with respect to which the United States Secretary of the Treasury has made a determination under Section 871(h)(6) of the Code or Section 881(c)(6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;
- in certain cases (i) the Non-U.S. Holder has provided the appropriate and properly completed and executed U.S. Internal Revenue Service Form W-8 on which it certifies, under penalties of perjury, that it is not a U.S. person, and (ii) in the case of payments made to an intermediary, a properly completed intermediary certification (such as U.S. Internal Revenue Service Form W-8IMY) and any other required documentation has been provided by the intermediary to the relevant Issuer (or JPMorgan Chase & Co. in the case of Securities issued by JPMCF) or its paying agent; and
- the Security is treated as issued in registered form for U.S. federal income tax purposes.

Accordingly, except to the extent the applicable Issue Terms indicate otherwise and subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", "*U.S. Information Reporting and Backup Withholding*", and "*FATCA*", below, the relevant Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the relevant Issuer, following a specific reasonable request by the relevant Issuer, a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Notwithstanding the general discussion above, payments on a Security treated as U.S. source income, other than amounts specifically exempted from U.S. withholding, including portfolio interest and interest on certain short-term debt obligations issued by a U.S. Issuer, could be subject to U.S. withholding tax generally. The applicable Issue Terms will provide a discussion of any additional U.S. federal income tax considerations that may be relevant to an investment in a Security by Non-U.S. Holders.

Further, subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*FATCA*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively

connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Holder that is a corporation, the Holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

The following discussion applies to Securities that are properly treated as other than debt for U.S. federal income tax purposes and that do not provide for any payments prior to maturity. The applicable Issue Terms may discuss additional U.S. federal income tax considerations arising from an investment in the Securities.

Except to the extent the Issue Terms indicates otherwise and subject to the discussions in the sections entitled "U.S. Withholding Under FATCA", "U.S. Withholding on Dividend Equivalent Payments", "U.S. Foreign Investment in Real Property Tax Act", "U.S. Information Reporting and Backup Withholding", and "FATCA", below, the relevant Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the relevant Issuer, following a specific reasonable request by, or on behalf of, the relevant Issuer, a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Notwithstanding the discussion above, payments on a Security treated as U.S. source income could be subject to U.S. withholding tax generally. The applicable Issue Terms will provide a discussion of any additional U.S. federal income tax considerations that may be relevant to an investment in a Security by Non-U.S. Holders.

Further, subject to the discussions in the sections entitled "U.S. Withholding under FATCA", "U.S. Withholding on Dividend Equivalent Payments", "U.S. Foreign Investment in Real Property Tax Act", and "FATCA", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation, the Non-U.S. Holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

U.S. Withholding under FATCA

As further described in "FATCA" below, payments to a non-U.S. entity could be subject to a separate 30 per cent. U.S. withholding tax without regard to the exemptions from U.S. withholding that may otherwise be available (including exemptions for amounts treated as portfolio interest).

U.S. Withholding on Dividend Equivalent Payments

Under Section 871(m) of the Code and U.S. Treasury regulations thereunder (collectively, "**Section 871(m)**"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. For these purposes, a financial instrument that references certain funds or other investment vehicles that hold an interest in shares of a U.S. corporation, whether directly or synthetically through a financial instrument, may be treated as referencing the shares of the U.S. corporation. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January

2017 but prior to 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2025, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (ii) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). A simple financial instrument is an instrument which, with respect to each underlying U.S. stock or U.S. stock component of an underlying index or basket, all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying U.S. stock or U.S. stock component, provided that the number of shares can be ascertained at the calculation time for the instrument, and there is a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying U.S. stock or U.S. stock component. An example of a simple financial instrument is an instrument that entitles the holder to all of the appreciation (or a reduction in the principal payment equal to all of the depreciation) in the value of 100 shares of a U.S. stock and any periodic dividends on such shares. Very generally, a complex financial instrument is an instrument that is not a simple financial instrument as described above.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test for complex financial instruments analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The delta or substantial equivalence of a financial instrument generally is determined either as of the pricing or issue date of the instrument, in accordance with the regulations. However, the issue date must be used as the determination date if a financial instrument is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory by an affiliate of the Issuer (between issuance and sale to an investor) may be required to be retested at the time of sale or disposition from inventory by such affiliate. If Securities sold from inventory are determined to be subject to withholding under Section 871(m) and the same Series of Securities sold at issuance were determined not to be subject to Section 871(m), Non-U.S. Holders of Securities sold at issuance may be adversely affected to the extent the Issuer does not, or is unable to, separately track and distinguish Securities sold to investors at issuance from those sold out of inventory. Further, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In this context, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security (including for purposes of applying the effective dates provided in Section 871(m)). The Issuer intends to take the position that a Security should not be treated as reissued for this purpose as a result of a non-discretionary rebalancing or adjustment to the components of an underlying index or basket, an exercise of discretion by the index or basket provider or a board or committee responsible for maintaining the index or basket in interpreting its published, predefined criteria, or an exercise of discretion otherwise required as a result of a Market Disruption Event or similar events. Upon a significant modification, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance.

A Series of Securities that references an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test with respect to a U.S. stock component of the index. In general, a qualified index is a diverse, passive, and widely used index that satisfies, as of the applicable determination date, the technical requirements prescribed by regulations. Whether a Series of Securities is treated as referencing a qualified index is determined at pricing or issuance of the Securities, in accordance with the regulations. If a Series of Securities is treated as referencing a qualified index, such Securities generally will not become subject to withholding under Section 871(m) in a subsequent year after such determination unless (i) the Securities are treated as significantly modified (including by certain changes to the index), (ii) the Securities are determined to meet the delta or substantial equivalence test, as applicable, at the time they are significantly modified and (iii) the index referenced by the Securities is no longer treated as a qualified index. In addition, if a Non-U.S. Holder or a related party enters into one or more transactions in connection

with a Security that reduce exposure to any component of an underlying index that is otherwise treated as a qualified index, the Security will not, subject to certain limited exceptions (such as transactions that reduce exposure to the entire index or that reduce exposure to components of the underlying index by five percent or less of the value of the index), be treated as referencing a qualified index. In such case, the Non-U.S. Holder may be subject to Section 871(m) tax even though the Issuer and other withholding agents may not withhold with respect to the Security.

In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the Non-U.S. Holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket in connection with the Security. For these purposes, a Security and such other transactions will be subject to withholding under Section 871(m) if, in the aggregate, they replicate the economics of a transaction that would be a Section 871(m) simple financial instrument. In such situations, such Non-U.S. Holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a Non-U.S. Holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A Non-U.S. Holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

The relevant Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). For Securities deposited with the Relevant Clearing System(s) that are determined to be subject to withholding under Section 871(m), unless otherwise indicated in the Issue Terms, the Issuer will withhold at source on any dividend equivalent amounts and comply with certain related reporting requirements imposed by the clearing organisation in respect of such Securities. For Securities deposited with other clearing organisations, the Issue Terms may describe alternative withholding procedures based on any requirements of such organisations. Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on beneficial owners and Holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that withholding is required in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

For Securities deposited with the Relevant Clearing System(s), unless indicated otherwise in the relevant Issue Terms, the rate of any withholding generally will not be reduced even if the beneficial owner is not subject to (or exempted from) the withholding tax (such as beneficial owners that are "United States persons") or is eligible for a reduction under an applicable treaty. In certain limited circumstances, and regardless of the Relevant Clearing System with whom the Securities are deposited, the Issue Terms may specify if the Issuer or other withholding agent will be able to withhold based on lower treaty rates to which Non-U.S. Holders may be entitled or to take account of a Non-U.S. Holder's exemption from the withholding tax. In general, Non-U.S. Holders may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Holders and beneficial owners may not receive the necessary information to properly claim a refund for excess withholding taxes. In addition, the IRS may not credit a Non-U.S. Holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a Non-U.S. Holder's resident tax jurisdiction may not permit the Non-U.S. holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. In any event, the Issuers will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m) unless (i) "gross up" is specified to be applicable in the relevant Issue Terms, (ii) "Exclude Section 871(m) Taxes from Gross Up" is specified not to be applicable therein, and (iii) the withholding is not treated by the Issuer as occurring due to actions of such investor (as described in General Condition 18.2(m) (*Circumstances in which Additional Amounts will not be paid*)).

If a Series of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under the regulations, will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. The Issue Terms will specify how such information will be made available to Holders. Withholding on payments will be based on actual dividends on the underlying U.S.

stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where a Series of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock (e.g., extraordinary dividends), withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), withholding tax will apply in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock and may apply even if the Issuer does not make a concurrent payment to the Holder. In addition, the U.S. tax may be withheld on any portion of a payment or deemed payment that is a dividend equivalent. Withholding under Section 871(m) generally will be required when payments are made on the Security or upon maturity, lapse or other disposition by the Non-U.S. Holder of the Security. Alternatively, such withholding may occur in certain cases at the time a dividend is paid on the relevant U.S. stock (or, in certain other cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Non-U.S. Holders should consult with their tax advisers regarding the potential application of Section 871(m) to the Securities.

U.S. Foreign Investment in Real Property Tax Act

Under Section 897 of the Code, commonly referred to as the U.S. Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-U.S. Holder may be subject to U.S. federal income tax on a disposition of a United States real property interest (a "**USRPI**"). Very generally, a USRPI may be an interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI, after taking into account shares or interests of the underlying issuer that are directly, indirectly or constructively owned by such Non-U.S. Holder. In addition, holding the Securities may also impact the taxation of such other shares or interests.

The Issuer will not attempt to ascertain whether an issuer of reference shares, or an issuer of shares that are components of an Index or basket of securities, is a USRPHC. To the extent a Security is treated as a USRPI, any gain from the disposition thereof generally would be subject to U.S. federal income tax and required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, and the amount realised on such disposition would in certain cases be subject to withholding at a rate of 15 per cent. Even if the Issuer does not withhold, there can be no assurance that a withholding agent will not withhold in respect of a Security. A Non-U.S. Holder may have U.S. income tax liability that exceeds amounts withheld, if any. Neither the Issuer, the Guarantor nor a withholding agent will pay any additional amounts in respect of amounts withheld or any tax liability arising under section 897 of the Code.

Non-U.S. Holders should consult with their tax advisors regarding the application of section 897 to an investment in their Securities.

U.S. Information Reporting and Backup Withholding

Amounts payable on, and the proceeds of a sale, redemption or other taxable disposition of, Securities may be subject to information reporting. Such amounts may also be subject to backup withholding if a Non-U.S. Holder fails to provide certain identifying information (such as an accurate taxpayer identification number) or meets certain other conditions. Non-U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

Taxation of Securities issued by JPMSP

The summary below addresses purchasers of Securities issued by JPMSP.

Taxation of Non-U.S. Holders

U.S. Withholding Taxes

Subject to the discussions above in "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*" and "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", and the discussion in "*U.S. Information Reporting and Backup Withholding*", below, and generally without regard to whether interest qualifies as portfolio interest, the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax.

Accordingly, except to the extent the Issue Terms indicate otherwise and subject to the discussions above in the sections entitled "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*" and "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*" (but generally without regard to whether interest qualifies as portfolio interest), the Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities.

Further, subject to the discussion in the sections entitled "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*", and "*Taxation of Securities issued by JPMCF, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale or maturity of the Securities. In the case of (i) above, a Non-U.S. Holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the Non-U.S. Holder were a U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation, the Non-U.S. Holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

U.S. Information Reporting and Backup Withholding

In the case of a Security that is treated as debt and in registered form for U.S. federal income tax purposes, payments of principal, OID, and interest made by a non-U.S. payor (other than a U.S. Controlled Person) outside the United States to a Non-U.S. Holder will not be subject to information reporting or backup withholding. Payments on such Securities made within the United States or by a U.S. Controlled Person may be subject to information reporting and backup withholding.

Payments on the sale, retirement or other taxable disposition of a Security made to a Non-U.S. Holder by a non-U.S. broker (other than a U.S. Controlled Person) generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of such a security made by such U.S. Controlled Person may be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code, and for this purpose includes a foreign branch or office of such person), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50 per cent. of the partnership's income or capital

interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States, or (v) a U.S. branch of a foreign bank or a foreign insurance company.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS.

U.S. Estate Tax Considerations for Non-U.S. Holders

Generally, absent an applicable treaty benefit, a Security may be treated as U.S. situs property subject to U.S. federal estate tax. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in the Securities.

FATCA

General

Under FATCA, the Issuers may be required to deduct a withholding tax of 30 per cent. on payments made to certain Holders or beneficial owners in respect of the Securities. Subject to certain exceptions, the withholding tax may apply on payments to (i) a Holder or beneficial owner that is a foreign financial institution (an "**FFI**") (as defined under FATCA) that is not in compliance with applicable reporting and withholding obligations (such a Holder or beneficial owner, a "**Non-Participating FFI**") and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary's requests for ownership certifications and identifying information (such a Holder or beneficial owner, a "**Recalcitrant Holder**").

JPMSP may also be subject to withholding if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that 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, it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount.

Withholding and/or termination under FATCA may also apply to payments made under the Guarantee in respect of Securities issued by JPMSP.

Reporting, Withholding and Potential Redemptions Under FATCA

Under FATCA, certain payments on U.S. assets and certain payments on non-U.S. assets made to non-U.S. persons may be subject to a 30 per cent. withholding tax. Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under section 871(m) of the Code) and other passive income. Withholding on "foreign passthru payments" will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. Withholding, however, will not apply to payments on certain non-U.S. obligations that are outstanding as of the date that is six months after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued so long as such obligations are not treated as reissued after the relevant date (such obligations, "**Grandfathered Obligations**").

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends ("**U.S. Gross Proceeds**"). The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form or that any such final regulations will be effective retroactively.

The Netherlands and the United States have signed an intergovernmental agreement ("**IGA**") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA. Pursuant to the IGA, JPMSP has registered with the IRS to be treated as a deemed compliant

FFI for FATCA purposes. As a registered deemed compliant FFI, JPMSP should not be subject to the 30 per cent. FATCA withholding tax, provided that it is not designated as a "nonparticipating FFI" for FATCA purposes. The obligations of JPMSP under the IGA and its implementation in Dutch legislation include obtaining information from the Holders and/or beneficial owners of Securities and may include withholding on payments to Holders and/or beneficial owners of Securities that are not compliant with any applicable requirements under FATCA.

To the extent any payments in respect of Securities are made to a beneficial owner by an intermediary financial institution, broker or agent (each, an "**Intermediary**"), such beneficial owner will be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own FATCA obligations.

Any Holder or beneficial owner of Securities that is a Recalcitrant Holder or a Non-Participating FFI may be subject to a 30 per cent. withholding tax with respect to payments on the Securities. Holders should also be aware that it may be necessary for JPMSP to redeem Recalcitrant Holders or Non-Participating FFIs if such a Holder's or beneficial owner's non-compliance may cause the Issuer to be subject to withholding or if the Issuer otherwise determines that 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, as described in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*). Any redemption will be at the Early Payment Amount. In addition, compliant Holders and beneficial owners may also be subject to the redemption of their Securities in such an event, as set out in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

Uncertain Application

No assurance can be given that the Issuers will be able to take all necessary actions or that actions taken will be successful in minimising the impact of FATCA on the Holders or the Issuers. *Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.*"

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).

Registered Office of JPMSP

J.P. Morgan Structured Products B.V.

Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

**Registered Office of
JPMorgan Chase Bank, N.A.**

JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Principal Executive Office of JPMCF

JPMorgan Chase Financial Company LLC

383 Madison Avenue
New York, New York 10179
United States of America

**Principal Office of
JPMorgan Chase & Co.**

JPMorgan Chase & Co.

383 Madison Avenue
New York, New York 10179
United States of America

Dealer and Arranger

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Dealers

J.P. Morgan Securities LLC

383 Madison Avenue
5th Floor
New York, New York 10179
United States of America

J.P. Morgan SE

TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

**J.P. Morgan Securities
(Asia Pacific) Limited**

25/F Chater House
8 Connaught Road Central
Hong Kong

**J.P. Morgan Securities
Australia Limited**

Level 18
85 Castlereagh Street
Sydney NSW 2000
Australia

**JPMorgan Securities Japan
Co., Ltd.**

Tokyo Building
7-3 Marunouchi 2-Chome
Chiyoda-ku
Tokyo 100-6432
Japan

**Principal Programme Agent, Paying Agent and
Transfer Agent**

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon S.A./N.V.

Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Calculation Agents and Delivery Agents

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

J.P. Morgan SE

TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

**J.P. Morgan Securities
LLC**

383 Madison Avenue
5th Floor
New York, New York 10179
United States of America

Luxembourg Listing Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Auditors

**Independent Auditors of
JPMS**

**PricewaterhouseCoopers
Accountants N.V.**
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

**Independent Auditors of JPMorgan Chase Bank,
N.A.**

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America

**Independent Registered
Public Accounting Firm of
JPMorgan Chase & Co.**

**PricewaterhouseCoopers
LLP**
300 Madison Avenue
New York, New York 10017
United States of America

**Independent Auditors of JPMorgan Chase
Financial Company LLC**

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America

Legal Advisers

To the Arranger and Dealer

in respect of English law

Ashurst LLP
London Fruit and Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

in respect of U.S. law

Ashurst LLP
55 Hudson Yards
18th Floor
New York, NY 10001
United States of America

To J.P. Morgan Structured Products B.V.

in respect of Dutch law

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
PO Box 251
1000 AG Amsterdam
The Netherlands

In respect of Norwegian Securities:

Norwegian Programme Agent

**Skandinaviska Enskilda Banken AB
(publ)**
Oslo Branch
Investor Services
Filipstad Brygge 1
N-0252 Oslo
Norway

Norwegian Registrar

Verdipapirsentralen ASA
Fred Olsens gate 1
N-0152 Oslo
P.O. Box. 1174 Sentrum
N-0107 Oslo
Norway

Legal Adviser to the Issuers

in respect of Norwegian law

**Advokatfirmaet DLA
Piper Norway DA**
Bryggegate 6,
N-0250 Oslo
P.O. Box 1364
Vika
N-0114 Oslo
Norway

In respect of Swedish Securities:

Swedish Programme Agent

**Skandinaviska Enskilda Banken AB
(publ)**
Investor Services, A-S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Swedish Registrar

Euroclear Sweden AB
Klarabergsviadukten 63,
Box 191
SE-101 23 Stockholm
Sweden

Legal Adviser to the Issuers

in respect of Swedish law

AG Advokat KB
Regeringsgatan 38
Box 3124
SE-103 62
Stockholm
Sweden

In respect of Finnish Securities

Finnish Programme Agent	Finnish Registrar	Legal Advisers to the Issuers <i>in respect of Finnish law</i>
Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Investor Services Eteläesplanadi 18, FI-00130 Helsinki Finland	Euroclear Finland Oy Urho Kekkosen katu 5 C 00100 Helsinki Finland	Waselius & Wist Eteläesplanadi 24 A 00130 Helsinki Finland

In respect of Danish Notes:

Danish Programme Agent	Danish Registrar	Legal Adviser to the Issuers <i>in respect of Danish law</i>
Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch Investor Services Bernstorffsgade 50 1577 Copenhagen V Denmark	Euronext Securities Copenhagen (VP Securities A/S) Nicolai Eigtveds Gade 8 1402 Copenhagen K Denmark	Bech-Bruun Law Firm P/S Langelinie Allé 35 2100 Copenhagen Denmark

In respect of French Securities:

French Programme Agent	Dutch Listing Agent	Legal Advisers to the Arranger and the Dealers <i>in respect of French law</i>
BNP Paribas S.A. 16, boulevard des Italiens 75009 Paris France	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA Amstelplein 1, 1096 HA Amsterdam The Netherlands	Ashurst LLP Avocats au Barreau de Paris 18, square Edouard VII 75009 Paris France

In respect of Swiss Securities:

Swiss Programme Agent	Legal Advisers to the Arranger and the Dealers <i>in respect of Swiss law</i>
Credit Suisse AG Paradeplatz 8 8001 Zürich Switzerland	Homburger AG Prime Tower Hardstrasse 201 8005 Zurich Switzerland

In respect of German Securities:

German Programme Agent	Legal Advisers to the Arranger and Dealer <i>in respect of German securities law</i>
BNP Paribas S.A. Germany Branch Senckenberganlage 19 60325 Frankfurt am Main Germany	Simmons & Simmons LLP MesseTurm Friedrich-Ebert-Anlage 49 60308 Frankfurt am Main Germany