

**SUPPLEMENT No. 2 DATED 26 MAY 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 (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 include an election which may be specified as applicable or otherwise in the relevant Issue Terms providing an exclusion to the obligation to pay Additional Amounts under General Condition 18.1 (*Obligation to pay Additional Amounts*) with respect to U.S. withholding taxes other than taxes imposed pursuant to Section 871(m) of the Code, together with making certain other consequential amendments.

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 31 May 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 and amended

The Base Prospectus is supplemented and amended as follows:

1. Supplements and amendments to the General Conditions

General Condition 18.1 (*Obligation to pay Additional Amounts*) at page 207 of the Base Prospectus is supplemented and amended to include an election which may be specified as applicable or otherwise in the relevant Issue Terms providing an exclusion to the obligation to pay Additional Amounts under that General Condition with respect to U.S. withholding taxes other than taxes imposed pursuant to Section 871(m) of the Code, such that following such supplementation and amendment General Condition 18.1 (*Obligation to pay Additional Amounts*) provides as follows:

"Subject to the deduction of any Delivery Expenses or Expenses in accordance with these General Conditions, payments of principal and interest on the Securities will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied on such payment, except as required by law or under an agreement with the relevant taxing authority or in connection with an intergovernmental agreement. In that case, unless the relevant Issue Terms specify:

- (a) "Gross Up" to be not applicable; or
- (b) "Gross Up" to be applicable, and (i) with respect to taxes imposed pursuant to Section 871(m) of the Code, the relevant Issue Terms specify "Exclude Section 871(m) Taxes from Gross Up" to be applicable, or (ii) with respect to U.S. withholding taxes other than taxes imposed pursuant to Section 871(m) of the Code, the relevant Issue Terms specify "Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up" to be applicable,

the Issuer or, as the case may be, the Guarantor will, subject to the limitations and exceptions set forth below in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*), pay to a Holder of Securities such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment by the Issuer or the Guarantor or any of their Paying Agents of principal or interest with respect to the Securities after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge on such payment imposed by or within a Relevant Jurisdiction upon such Holder (other than with respect to a Holder that is a resident of such Relevant Jurisdiction), will not be less than the amount provided for in such Securities to be then due and payable."

2. Supplements and amendments to the Form of Final Terms

(a) Cover Pages

The cover pages of the Form of Final Terms are supplemented and amended by inserting the following new paragraph immediately above the text "Final Terms dated [●]" at page 538 of the Base Prospectus:

"[U.S. Withholding Tax

The U.S. federal income tax treatment of contingent coupons is uncertain. Due to this uncertainty, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on any contingent coupon paid to a Non-U.S. Holder generally at a rate of 30% or at a reduced rate specified by an applicable income tax treaty under an

“other income” or similar provision. We will not be required to pay any additional amounts with respect to amounts withheld. Potential investors should be aware that the Securities may be held only by investors eligible for the benefits of a tax treaty with the United States pursuant to which contingent coupons payable under the Securities are exempt from U.S. withholding tax under an "other income" article or similar provision. A Non-U.S. Holder of the Securities must comply with certification requirements to establish that it is not a U.S. person and is eligible for such an exemption under an applicable tax treaty, including providing a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E to the applicable U.S. withholding agent. If you are a Non-U.S. Holder, you should consult your tax adviser regarding the tax treatment of the Securities, including the possibility of obtaining a refund of any withholding tax and the certification requirements described above.] *[Include only for contingent coupon structures issued by JPMCF, JPMCC or JPMCB]*"

(b) **Paragraph 56**

Paragraph 56 of the Form of Final Terms at page 669 of the Base Prospectus is supplemented and amended by inserting a new paragraph (ii) (and renumbering and making other minor consequential amendments) to include the election referred to in paragraph 1 above, such that following such supplementation and amendment paragraph 56 of the Form of Final Terms provides as follows:

- | | |
|--|---|
| "56. Gross Up (General Condition 18): | [Not Applicable / Applicable – as specified in General Condition 18.1 / Other (<i>specify</i>)] |
| | <i>(If Not Applicable, delete subparagraphs (i) and (ii) and re-number sub-paragraph (iii) accordingly)</i> |
| [(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18): | [Not Applicable/ Applicable – as specified in General Condition 18.1/ Other (<i>specify</i>)]] |
| [(ii) Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18): | [Not Applicable/ Applicable – as specified in General Condition 18.1/ Other (<i>specify</i>)]] |
| (iii) 871(m) Securities: | Section 871(m) and the regulations promulgated thereunder [will] [will not] apply to the Securities" |

(c) **New Paragraph 65**

The following new paragraph 65 is inserted into the Form of Final Terms immediately beneath paragraph 64. (*Swiss Non-Exempt Public Offer:*) at page 672 of the Base Prospectus:

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| "65. Additional Selling Restrictions: | [Not Applicable] |
| | [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.] *(Include only for contingent coupon structures issued by JPMCFE, JPMCC or JPMCB)*

[Specify other(s)]"

3. **Supplements and amendments to the Form of Pricing Supplement**

(a) **Cover Pages**

The cover pages of the Form of Pricing Supplement are supplemented and amended by inserting the following new paragraph immediately above the text "Pricing Supplement dated [●]" at page 685 of the Base Prospectus:

"[U.S. Withholding Tax

The U.S. federal income tax treatment of contingent coupons is uncertain. Due to this uncertainty, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on any contingent coupon paid to a Non-U.S. Holder generally at a rate of 30% or at a reduced rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not be required to pay any additional amounts with respect to amounts withheld. Potential investors should be aware that the Securities may be held only by investors eligible for the benefits of a tax treaty with the United States pursuant to which contingent coupons payable under the Securities are exempt from U.S. withholding tax under an "other income" article or similar provision. A Non-U.S. Holder of the Securities must comply with certification requirements to establish that it is not a U.S. person and is eligible for such an exemption under an applicable tax treaty, including providing a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E to the applicable U.S. withholding agent. If you are a Non-U.S. Holder, you should consult your tax adviser regarding the tax treatment of the Securities, including the possibility of obtaining a refund of any withholding tax and the certification requirements described above.] *[Include only for contingent coupon structures issued by JPMCFE, JPMCC or JPMCB]"*

(b) **Paragraph 56**

Paragraph 56 of the Form of Pricing Supplement at page 813 of the Base Prospectus is supplemented and amended by inserting a new paragraph (ii) (and renumbering and making other minor consequential amendments) to include the election referred to in paragraph 1 above, such that following such supplementation and amendment paragraph 56 of the Form of Pricing Supplement provides as follows:

"56. Gross Up (General Condition 18): [Not Applicable / Applicable – as specified in General Condition 18.1 / Other (*specify*)]

(If Not Applicable, delete sub-paragraphs (i) and (ii) and re-number sub-paragraph (iii) accordingly)

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|-------|--|--|
| [(i) | Exclude Section 871(m) Taxes from Gross Up (General Condition 18): | [Not Applicable/ Applicable – as specified in General Condition 18.1/ Other (<i>specify</i>)]] |
| [(ii) | Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18): | [Not Applicable/ Applicable – as specified in General Condition 18.1/ Other (<i>specify</i>)]] |
| (iii) | 871(m) Securities: | Section 871(m) and the regulations promulgated thereunder [will] [will not] apply to the Securities" |

(c) **New Paragraph 64**

The following new paragraph 64 is inserted into the Form of Pricing Supplement immediately beneath paragraph 63. (*Belgian Securities Annex:*) at page 815 of the Base Prospectus:

"64. **Additional Selling Restrictions:** [Not Applicable]

[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.] (*Include only for contingent coupon structures issued by JPMCFE, JPMCC or JPMCB*)

[*Specify other(s)*]"

4. **Supplements and amendments to Risk Factors**

Risk Factor 8.2 (*Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances*) at page 71 of the Base Prospectus is supplemented and amended by inserting a new bullet point (and two new sub-bullet points) to reflect the risks in respect of the election referred to in paragraph 1 above, such that following such supplementation and amendment such Risk Factor provides as follows:

"8.2 **Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances**

The Issuer will not pay "Additional Amounts" (as defined in General Condition 18.1 (*Obligation to pay Additional Amounts*) below) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or
- "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or

- one or more customary or other exceptions (as detailed in General Condition 18.2 (Circumstances in which Additional Amounts will not be paid) below) to the "Gross up" obligation applies.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (see "Taxation – United States Federal Income Taxation – 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" below) where:
 - "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
 - "Gross up" is specified to be "applicable" in the relevant Issue Terms, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the relevant Issue Terms; or
 - in the reasonable determination of the Issuer, such withholding tax 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; or
- in respect of U.S. withholding taxes other than U.S. withholding taxes imposed under Section 871(m) of the Code where:
 - "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
 - "Gross up" is specified to be "applicable" in the relevant Issue Terms, but "Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up" is also specified to be applicable in the relevant Issue Terms; or
- in respect of any withholding taxes imposed otherwise than by a Relevant Jurisdiction; or
- if one or more customary exceptions (as detailed in General Condition 18.2 (Circumstances in which Additional Amounts will not be paid) below) to the "Gross up" obligation applies.

Accordingly, in the above circumstances, the return on your Securities will be reduced by the amount being withheld. In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction."

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.

The amendments in relation to the terms and conditions of the Securities shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

This Supplement will be published on the Luxembourg Stock Exchange's website at *www.luxse.com*.

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**JPMorgan Securities Japan
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**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
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J.P. Morgan SE

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Auditors

**Independent Auditors of
JPMSF**

**PricewaterhouseCoopers
Accountants N.V.**
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**Independent Auditors of JPMorgan Chase Bank,
N.A.**

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

**PricewaterhouseCoopers
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Legal Advisers

To the Arranger and Dealer

in respect of English law

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in respect of U.S. law

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

in respect of Dutch law

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In respect of Norwegian Securities:

Norwegian Programme Agent

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Norwegian Registrar

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**Legal Adviser to the Issuers
*in respect of Norwegian law***

**Advokatfirmaet DLA
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In respect of Swedish Securities:

Swedish Programme Agent

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SE-169 79 Solna
Sweden

Swedish Registrar

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**Legal Adviser to the Issuers
*in respect of Swedish law***

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In respect of Finnish Securities

Finnish Programme Agent	Finnish Registrar	Legal Advisers to the Issuers <i>in respect of Finnish law</i>
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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>
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In respect of Swiss Securities:

Swiss Programme Agent	Legal Advisers to the Arranger and the Dealers <i>in respect of Swiss law</i>
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In respect of German Securities:

German Programme Agent	Legal Advisers to the Arranger and Dealer <i>in respect of German securities law</i>
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