

J.P.Morgan

Registration Document

for retail non-equity securities

dated 3 June 2022

of

J.P. Morgan SE

(incorporated with limited liability in the Federal Republic of Germany)

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to J.P. Morgan SE, Frankfurt am Main, Federal Republic of Germany ("**JPMSE**") and supersedes the Registration Document of JPMSE (formerly J.P. Morgan AG) as of 8 June 2021.

The Registration Document has been drawn up in accordance with the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to JPMSE required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document.

The validity of this Registration Document expires on 3 June 2023. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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II. RISK FACTORS

The risk factors listed below are divided into categories (see the table below). If more than one risk factor is included in a category, the risks in each category are classified according to their materiality. The most material risks in each category are mentioned first.

The materiality of the risk factors is based on the probability of their occurrence and the expected extent of their negative effects.

Only those risk factors are presented in the following which are specific to JPMSE and material for taking an informed investment decision. Potential investors should bear in mind that all the risks described may interact and thereby reinforce each other.

Investors could lose some or all of their investment.

Contents of the Risk Factors

- 1. Risks affecting JPMSE as an affiliate of JPMorgan Chase**
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1. **Risks affecting JPMSE as an affiliate of JPMorgan Chase**

Risks affecting JPMSE's parent company and other J.P. Morgan affiliates which may also affect JPMSE.

JPMSE is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. (the "**holding company**") and, JPMorgan Chase & Co. together with its consolidated subsidiaries "**JPMorgan Chase**"). JPMSE may act as issuer of securities and as guarantor of securities issued by J.P. Morgan Structured Products B.V. Investors in such securities are exposed to the creditworthiness of JPMSE as issuer or guarantor of such securities (as the case may be). Risks that affect JPMorgan Chase & Co. can also affect JPMorgan Chase Bank, N.A. and its subsidiary JPMSE as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMSE on the one hand and JPMorgan Chase & Co. on the other hand. Further, in case JPMSE acts as an issuer it may, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its respective market risk for each such issuance. Accordingly, the ability of JPMSE to perform its respective obligations under the securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate.

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect JPMSE's ability to fulfil its respective payment, delivery or other obligations under the securities issued or guaranteed by it.

These risks in relation to JPMorgan Chase are set out in more detail in the registration document of J.P. Morgan Structured Products B.V. dated 20 April 2022 which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**"). The information contained in subsections 1. to 5. in the section "Risk Factors" at pages 5 to 40 of the JPMSP Registration Document are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:

Regulatory, Legal and Reputation Risks

- JPMorgan Chase's businesses are highly regulated, and the laws, rules and regulations that apply to JPMorgan Chase have a significant impact on its business and operations.
- Differences in financial services regulation can be disadvantageous for JPMorgan Chase's businesses.
- Resolving regulatory investigations can subject JPMorgan Chase to significant penalties and collateral consequences, and could result in higher compliance costs or restrictions on its operations.
- JPMorgan Chase can face greater risks of non-compliance and incur higher operational and compliance costs under laws, rules and regulations relating to anti-money laundering, economic sanctions, embargo programs and anti-corruption.
- JPMorgan Chase's operations and financial results can be negatively impacted in countries with less predictable legal and regulatory frameworks.
- Requirements for the orderly resolution of JPMorgan Chase could result in JPMorgan Chase having to restructure or reorganise its businesses and could increase its funding or operational costs or curtail its businesses.
- Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution.
- JPMorgan Chase faces significant legal risks from litigation and formal and informal regulatory and government investigations.

- Damage to JPMorgan Chase's reputation could harm its businesses.

Political and Country Risks

- Economic uncertainty or instability caused by political developments can negatively impact JPMorgan Chase's businesses.
- An outbreak or escalation of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally.
- JPMorgan Chase's business and operations in certain countries can be adversely affected by local economic, political, regulatory and social factors.

Market and Credit Risks

- Economic and market events and conditions can materially affect JPMorgan Chase's businesses and investment and market-making positions.
- JPMorgan Chase's consumer businesses can be negatively affected by adverse economic conditions and governmental policies.
- Unfavourable market and economic conditions can have an adverse effect on JPMorgan Chase's wholesale businesses.
- Changes in interest rates and credit spreads can adversely affect certain of JPMorgan Chase's revenue and income streams related to its traditional banking and funding activities.
- JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the value of financial instruments.
- Ongoing effects of the COVID-19 pandemic could harm the global economy and negatively affect JPMorgan Chase's businesses.
- JPMorgan Chase can be negatively affected by adverse changes in the financial condition of clients, counterparties, custodians and CCPs.
- JPMorgan Chase may suffer losses if the value of collateral declines in stressed market conditions.
- JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk.

Liquidity and Capital Risks

- JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained.
- JPMorgan Chase & Co. is a holding company and depends on the cash flows of its subsidiaries to make payments on its outstanding securities.
- Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding.
- The reform and replacement of benchmark rates could adversely affect financial instruments issued, funded, serviced or held by JPMorgan Chase and expose it to litigation and other disputes.
- Maintaining the required level and composition of capital may impact JPMorgan Chase's ability to support business activities, meet evolving regulatory requirements and distribute capital to shareholders.

Operational, Strategic, Conduct and People Risks

- JPMorgan Chase's businesses are dependent on the effectiveness of its operational systems and those of other market participants.
- A successful cyber attack affecting JPMorgan Chase could cause significant harm to JPMorgan Chase and its clients and customers.
- JPMorgan Chase can be negatively affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services and delivery platforms.
- JPMorgan Chase's operational costs and customer satisfaction could be adversely affected by the failure of an external operational system.
- JPMorgan Chase's operations rely on its ability, and the ability of key external parties, to maintain appropriately-staffed workforces, and on the competence, trustworthiness, health and safety of employees.
- JPMorgan Chase faces substantial legal and operational risks in safeguarding personal information.
- JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control..
- Enhanced regulatory and other standards for the oversight of vendors and other service providers can result in higher costs and other potential exposures.
- JPMorgan Chase's risk management framework may not be effective in identifying and mitigating every risk to JPMorgan Chase.
- JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgments, including those used in its financial statements, prove to be inadequate or incorrect.
- Lapses in controls over disclosure or financial reporting could materially affect JPMorgan Chase's profitability or reputation.
- If JPMorgan Chase's management fails to develop and execute effective business strategies, and to anticipate changes affecting those strategies, JPMorgan Chase's competitive standing and results could suffer.
- JPMorgan Chase faces significant and increasing competition in the rapidly evolving financial services industry.
- The effects of climate change could adversely impact JPMorgan Chase and its clients.
- Conduct failure by JPMorgan Chase employees can harm clients and customers, impact market integrity, damage JPMorgan Chase's reputation and trigger litigation and regulatory action.
- JPMorgan Chase's ability to attract and retain qualified and diverse employees is critical to its success.
- Unfavourable changes in immigration or travel policies could adversely affect JPMorgan Chase's businesses and operations."

2. **Credit and Investment Risks**

JPMSE is exposed to the risk associated with the default or change in credit profile of a client, counterparty or customer.

JPMSE is exposed to credit risk which is the risk associated with the default or change in credit profile of a client, counterparty or customer. JPMSE is exposed to credit risk through its underwriting, lending, market-making, capital markets and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as clearing), securities financing activities, investment securities portfolio, and cash placed with banks.

In connection with the credit risk, country risk is also relevant. Country risk results from financial, economic, political or other significant developments which adversely affect the value of the entity's exposures related to a particular country or set of countries. If one of those exposures fails this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE and investors could lose some or all of their investment. The Russia-Ukraine conflict may also have an impact on the credit risk of JPMSE.

JPMSE is subject to pension risk.

A subcategory of credit risk is the pension risk which is the risk caused by contractual or other liabilities to or with respect to a pension scheme (whether established for its employees or those of a related company or otherwise). Pension risk is driven by market and demographic risk where the pension scheme may be unable to meet future expected benefit payments. Pension risk therefore represents the potential necessity for increased pension risk provisions. If such risk materializes it might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

3. **Market Risks**

JPMSE is subject to market risk.

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

For JPMSE there may be also a mismatch between the currency in which risk weighted assets are denominated and the functional currency (Euro). This means that changes in exchange rates may affect the value of the assets, or liabilities of JPMSE or on future results. This means that changes in exchange rates can impact the capital ratios of JPMSE.

Market risk includes the Structural Interest Rate Risk ("**IRR**"), or Interest Rate Risk in the Banking Book ("**IRRBB**"). IRR is defined as the risk stemming from interest rate exposure resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as 'non-trading' activities) and also the impact from the Treasury and Chief Investment Office ("**T/CIO**") investment portfolio and other related T/CIO activities. IRR from non-trading activities can occur due to a variety of factors, including but not limited to:

- Differences in timing among the maturity or repricing of assets, liabilities and off-balance sheet instruments;
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or repricing at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve); and

- The impact of changes in maturity of various assets, liabilities or off-balance sheet instruments as interest rates changes.

If one of those effects occurs this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE. The Russia-Ukraine conflict may also have an impact on the market risk of JPMSE.

JPMSE is subject to concentration risk.

Concentration risk refers to any significant concentration of factors. This risk is measured, monitored and managed as part of market risk management and related controls. JPMSE's market risk profile is primarily driven by credit, interest rate risk and equity-related exposures. If there is a concentration of significant factors this may result in financial loss to JPMSE this might affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

JPMSE is subject to single name position risk.

Single name position risk ("SNPR") captures exposure to credit families (and entities within credit families) or standalone issuers/issuer families not part of credit families, assuming default of the issuer with zero recovery (DE0). JPMSE has processes in place to monitor SNPR and related exposures. However, processes may fail and in case SNPR materializes this may have an impact on JPMSE's ability to fulfil its obligations it has under the securities issued or guaranteed by it.

4. **Operational Risks**

JPMSE is exposed to risks in connection with its employees.

JPMSE is exposed to employee risk which describes the risks associated with the employment of staff for example, the cost of employment, health and safety issues; over-reliance on key individuals and inadequate succession planning; the cost and reputational damage of litigation by employees and/ or arising from employee misconduct; and the risks associated with inappropriate compensation practices. JPMSE tries to minimize operational risks through established oversight and control processes and the implementation of key controls. Employee risk could result in financial losses, litigation and regulatory fines, as well as other damages to JPMorgan Chase and JPMSE. As a consequence, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and, in turn, its ability to meet its obligations under the securities issued or guaranteed by JPMSE.

JPMSE faces risks related to the technical infrastructure that it is using and the risk of cyberattacks.

JPMSE faces IT-related risks. The systems used in JPMSE are part of JPMorgan Chase's IT infrastructure. As such JPMSE utilizes a number of critical applications to access market infrastructure (e. g. for the Euro-Clearing) or to service internal and external clients. One of the core requirements for JPMSE's business is a functioning IT infrastructure. Therefore, operational risks, such as breach of JPMorgan Chase information technology systems, cyberattacks or the operational failure of affiliate companies that provide finance or operational support, can result from the outsourcing to JPMorgan Chase entities and in case such operational risks materialize, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

JPMSE is exposed to risks resulting from inadequate or failed internal processes.

JPMSE is also exposed to process risk. Process risk means the risk of loss resulting from inadequate or failed internal processes. Core activities in JPMSE, such as payment services and custody services define the entity as a transactional bank, process risk is highly relevant. JPMSE tries to minimize operational risks through established oversight and control processes and the

implementation of key controls. Losses may be incurred when a force of nature or an individual(s) causes damage or injury to JPMSE's employees, clients, and/ or physical assets.

JPMSE is subject to the risk of non-compliance with laws, rules, regulations or codes of conduct and other standards that apply to the business activities.

Compliance risk, a subcategory of operational risk, is the risk of failing to comply with laws, rules, regulations or codes of conduct and standards of self-regulatory organizations applicable to the business activities of JPMorgan Chase and JPMSE. Compliance risks relate to a wide variety of legal and regulatory obligations, depending on the business and the jurisdiction, and include those related to products and services, relationships and interactions with clients and customers, and employee activities. For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the rules and regulations relating to the offering of products and services across jurisdictional borders. Compliance risk is inherent in the activities of JPMorgan Chase and JPMSE, including the risk of failure to exercise an applicable standard of care, to act in the best interests of clients and customers or to treat clients and customers fairly. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

JPMSE is subject to conduct risk.

Conduct risk, a subcategory of operational risk, is the risk that any action by an employee or employees could lead to unfair client or customer outcomes, impact the integrity of the markets in which JPMSE operates or compromise the reputation of JPMSE and JPMorgan Chase.

JPMSE's employees interact with clients, customers and counterparties, and with each other, every day. All employees are expected to demonstrate values and exhibit the behaviours that are an integral part of JPMorgan Chase's How We Do Business Principles, including JPMorgan Chase's commitment to "do first class business in a first class way". Notwithstanding that all employees are expected to demonstrate values and exhibit the behaviours of those principles, respective policies and practices, there is no assurance that further inappropriate or unlawful actions by employees will not occur or that any such actions will always be detected, deterred or prevented.

JPMSE's reputation could be harmed, and collateral consequences could result, from a failure by one or more employees. The consequences of any failure by employees to act consistently with expectations, policies or practices could include litigation, or regulatory or other governmental investigations or enforcement actions. Any of these proceedings or actions could result in judgments, settlements, fines, penalties or other sanctions, or lead to financial losses, increased operational and compliance costs, greater scrutiny by regulators and other parties, regulatory actions that require to restructure, curtail or cease certain activities, the need for significant oversight by management, loss of clients or customers and harm to JPMSE's and JPMorgan Chase's reputation. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

JPMSE faces legal risks.

One of the risks JPMSE is facing is legal risk. Legal risk, a subcategory of operational risk, is the risk of loss primarily caused by the actual or alleged failure to meet legal obligations that arise from the rule of law in jurisdictions in which JPMorgan Chase operates, agreements with clients and customers, and products and services offered by JPMorgan Chase and JPMSE. If such risk of loss materialize this might affect JPMSE's ability to fulfill its obligations vis-a-vis investors in the securities issued or guaranteed by JPMSE.

JPMSE is subject to estimation and model risk.

Estimation and model risk, a subcategory of operational risk, is the potential for adverse consequences from decisions based on incorrect or misused estimation outputs. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

5. Strategic Risks

JPMSE is subject to capital risk.

JPMSE is exposed to the risk that it has an insufficient level and composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions. JPMSE is subject to various regulatory capital requirements, and although many of these requirements have been finalised, prudential regulators have recently issued new regulatory capital proposals, and continued uncertainty remains as to the manner in which these requirements ultimately will apply to JPMSE. As a result, it is possible that these requirements could limit JPMSE's ability to support its businesses and make capital distributions to its shareholders. These events could result in financial losses and regulatory fines, as well as other damages to JPMSE and JPMorgan Chase. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

JPMSE is exposed to risks related to its business activities.

JPMSE defines business risk as that risk arising from the current and future business plans and objectives of the objectives of JPMSE. Business risk includes the risk of a negative development of current and future liquidity, current and future capital, goodwill or reputation and future capital, goodwill or reputation resulting from adverse business decisions, poor implementation of business decisions, or a lack of or a too slow response to changes in the industry or external conditions. These risks could result in financial losses, litigation and regulatory fines, as well as other damages to JPMSE. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

JPMSE is subject to liquidity risk.

Investors should note the risk that JPMSE will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities. The contractual and contingent obligations can be split into end-of-day ("eod") obligations and obligations required to be met prior to eod. JPMSE may be exposed to concentration risk insofar as it relates to important sources of funding and liquidity, e.g., deposits. The materiality of this risk is considered at customer, counterparty and/or sector level as part of a quarterly sensitivity analysis of liquidity assumptions. The management board of JPMSE has ultimate responsibility for liquidity and associated risks within the entity. The management board reviews and establishes an appropriate level of liquidity risk appetite, and it also reviews and approves the entity's liquidity risk management framework. A lack of liquidity may limit JPMSE's ability to meet its obligations under any securities or to buy securities which might adversely affect the rights of investors in securities issued or guaranteed by JPMSE and the possibility of JPMSE to quote prices and to purchase securities from investors.

6. Regulatory Risks

JPMSE is subject to particular risks in relation to European and German regulation of the banking and financial service industry.

JPMSE is subject to regulation of the banking and financial service industry in Europe and Germany. The regulatory framework, regulatory initiatives, changes and/or enforcement actions could have a material adverse effect on the reputation, the business, the results of operations or the financial condition of JPMSE. In the event one of the following risks materializes, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

Risks resulting from regulatory regime, its enforcement and changes

JPMSE operates under an extensive regulatory regime. It is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). JPMSE is under the direct supervision, and subject to the regulations, of the European Central

Bank (the "**ECB**") in the context of the single supervisory mechanism ("**SSM**"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("**SSM Regulation**"). The laws and regulations, administrative actions and policies that apply to or could impact JPMSE, are subject to change and may lead to additional regulatory requirements, increased cost of compliance and reporting for JPMSE. Furthermore, they may require re-adjustment of JPMSE's business plan or have other material adverse effects on its business, results from normal operations or financial condition.

Risks resulting from increasing capital requirements

There is an extensive and complex program of final and proposed regulatory enhancements which reflects, in part, the EU's commitment to the G20 policy framework. These proposed or adopted numerous market reforms that have impacted and may continue to impact JPMSE's businesses. These include stricter capital and liquidity requirements, including legislation (in the form of EU Directive 2013/36/EU, as amended or replaced from time to time, the "**CRD IV**" and a Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (as amended, supplemented or replaced from time to time, the "**CRR**", together with the CRD IV, the "**CRD IV/CRR-package**") to implement the Basel Committee's December 2010 final capital framework for strengthening international capital standards (the "**Basel III**" capital requirements) for JPMSE.

On 7 June 2019 the following regulations and directives amending the CRD IV/CRR-package and the EU Bank Recovery and Resolution Directive (the "**BRRD**"), have been published in the Office Journal of the European Union and each of these legal acts came into force on 27 June 2019: (i) Regulation (EU) 2019/876, amending, inter alia, the CRR, (ii) Regulation (EU) 2019/877, amending the SRM Regulation, (iii) Directive (EU) 2019/878, amending CRD IV and (iv) Directive (EU) 2019/879, amending, inter alia, the BRRD (so-called "**CRD-V/CRR-II/BRRD-II-Package**"). The provisions of the CRD-V/CRR-II/BRRD-II-Package have become applicable and/or have been transposed into national law by 28 December 2020 and 28 June 2021 respectively. The CRD-V/CRR-II/BRRD-II-Package includes, among others, (i) adjustments to the leverage ratio requirement, (ii) the introduction of a binding detailed net stable funding ratio which requires credit institutions to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities), (iii) a requirement to have more risk-sensitive own funds (i.e. capital requirements) for institutions that trade in securities and derivatives, following Basel's work on the 'fundamental review of the trading book', and (iv) the implementation of new standards on the total loss absorbing capacity by which the TLAC Standard of global systemically important institutions is being implemented into binding European law.

These requirements and, in particular, any requests from regulators for higher capitalisation and higher capital ratios could have a material adverse effect on the business, results of operations or financial condition of JPMSE.

Risks resulting from obligations to contribute to a deposit guarantee scheme

Additionally, Directive 2014/49/EU on deposit guarantee schemes already requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent of the amount of the covered deposits by 3 July 2024. The calculation of the contributions shall be made in due consideration of the individual bank's risk profile. Due to the Deposit Protection Act (Einlagensicherungsgesetz), which has implemented the Directive 2014/49/EU into German law, the associated systems of calculation of contributions have been updated, resulting in an additional financial burden because of new annual contributions for JPMSE from 2015 until 2024. Further, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on JPMSE's business, results of operations or financial condition which might, in turn, negatively affect its ability to fulfill its obligations under securities issued or guaranteed by it.

JPMSE is subject to risks related to resolution and recovery planning.

JPMSE is subject to resolution and recovery regulation and planning in Europe and Germany.

Resolution and recovery framework

At European level, the BRRD entered into force on 2 July 2014 which defines a framework for the recovery and resolution of credit institutions and investment firms. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

Further, the EU institutions have established a single resolution mechanism (the "**SRM**") which has been introduced by Regulation (EU) No. 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**"). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). The SRM Regulation is closely connected with the bank recovery and resolution directive ("**BRRD**") which is implemented into German law by the Restructuring and Resolution Act (Sanierungs- und Abwicklungsgesetz – "**SAG**"). The resolution tools available to the SRB and the Commission under the SRM Regulation are intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. As a result of the application of the resolution tools, creditors of JPMSE may already prior to the occurrence of insolvency or a liquidation of JPMSE be exposed to the risk of losing part or all of their invested capital.

Resolution tools available to authorities

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Such resolution tools and powers can be applied if, inter alia, the continued existence of JPMSE or its group is at risk (Bestandsgefährdung) and a resolution action is necessary in the public interest (Öffentliches Interesse). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**").

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not JPMSE itself, but the group of JPMSE meets the resolution requirements. The application of the Resolution Measures may release JPMSE from its obligations under securities issued or guaranteed by it. Potential investors in securities issued or guaranteed by JPMSE should therefore take into consideration that, if JPMSE is failing or likely to fail and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital.

Investors should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of JPMSE (or any member of its group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued or guaranteed by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the competent authority. Further, holders of securities issued or guaranteed by an institution which has been taken into a resolution regime will have very limited rights to

challenge the exercise of powers by the competent authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

Contributions to the single resolution fund

The single resolution Fund ("**SRF**") established by the SRM Regulation may in certain circumstances and subject to various conditions provide medium term funding for potential resolution measures in respect of any bank that is subject to the SRM. Credit institutions such as JPMSE are required to provide contributions to the SRF, including annual contributions and ex-post contributions. These contributions constitute a substantial financial burden for JPMSE. Should another bank be subject to resolution measures under the SRM, JPMSE could be obliged to provide further contributions. As a result, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

III. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

1. The Registration Document as a part of one or more prospectuses or base prospectuses

Within the meaning of Article 8 paragraph 6 sentence 1 the Registration Document will either form a constituent part of one or more base prospectuses consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document on the basis of which securities may be offered to the public or admitted to trading on a regulated market. The end of the validity of this Registration Document shall not affect the validity of a prospectus of which it is a constituent part.

If the Registration Document is made a constituent part of a **prospectus**, the remaining separate documents of such prospectus in accordance with Article 6 paragraph 3 of the Prospectus Regulation are:

- a **securities note** containing the necessary information on the relevant securities to be offered to the public or admitted to trading on a regulated market; and
- a **summary** with key information which gives investors information about the nature and risks of the issuer and the securities offered or admitted to trading on a regulated market and which should be read together with the other parts of the relevant prospectus.

If the Registration Document **forms part of a base prospectus** within the meaning of Article 8 paragraph 6 sentence 1 Alt. 2 of the Prospectus Regulation, the **securities note** for the respective securities shall be the only other separate document of such base prospectus. In case of a base prospectus, the terms of each individual issue are set out in the **final terms**. In accordance with Article 8 paragraph 4 of the Prospectus Regulation, the final terms are generally set out in a separate document which is filed with the competent authority in accordance with the Prospectus Regulation. An **issue specific summary** will be prepared and will be annexed to the respective final terms.

The Registration Document as well as all other separate documents of the (base) prospectuses, of which the Registration Document is a constituent part or into which it has been incorporated by reference, are available on the website www.jpmorgan-zertifikate.de in the section "Dokumente" under "Basisprospekte".

2. Supplements

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

All supplements will be published on the website www.jpmorgan-zertifikate.de in the section "Dokumente" under "Basisprospekte".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities. Such supplement will be published without undue delay if the significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises between the time when the relevant (base) prospectus is approved and the closing of the offer period for the relevant securities or the time when trading on a regulated market begins, whichever occurs later. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

3. **Persons Responsible**

J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany accepts responsibility for the information provided in the Registration Document. It furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

4. **Competent Authority Approval**

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of J.P. Morgan SE, Frankfurt am Main, Germany that is the subject of this Registration Document.

5. **Cautionary Note regarding Forward-Looking Statements**

Certain statements in this Registration Document, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "intend", "plan" or "goal". Forward-looking statements provide JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. together with its consolidated subsidiaries, including JPMSE) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

All forward-looking statements are, by their nature, subject to uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements.

While there is no assurance that any list of uncertainties is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- economic, financial, reputational and other impacts of the COVID-19 pandemic;
- local, regional and global business, economic and political developments and geopolitical events, including the Russia-Ukraine conflict;
- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the businesses of JPMorgan Chase, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers
- changes in trade, monetary and fiscal policies and laws;
- changes in income tax laws, rules and regulations;
- securities and capital markets behaviour, including changes in market liquidity and volatility;

- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities;
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified and diverse employees;
- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- changes in applicable accounting policies, including the introduction of new accounting standards;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond the JPMorgan Chase's control, and the JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyberattacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and

- the other risks and uncertainties detailed in the section entitled "II. Risk Factors" of this Registration Document.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. In the future, investors should, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC. Those reports will be available on the SEC website at www.sec.gov. If those reports contain significant new information which is relevant for JPMSE then JPMSE will file a supplement to the Registration Document to the extent required pursuant to Art. 23 of the Prospectus Regulation.

IV. J.P. MORGAN SE

1. History and Development

JPMSE is acting under the legal and the commercial name "J.P. Morgan SE". It was originally acting under the legal and commercial name J.P. Morgan AG and incorporated as a stock corporation (*Aktiengesellschaft*) domiciled in Germany on 4 November 1977.

On 22 January 2022, J.P. Morgan Bank (Ireland) PLC and J.P. Morgan Bank Luxembourg S.A. have merged into JPMAG. Subsequent to the merger, (i) JPMAG has acquired all assets and liabilities of J.P. Morgan Bank (Ireland) PLC ("**JPMBI**") and J.P. Morgan Bank Luxembourg S.A ("**JPMBL**") as the transferring companies, (ii) the transferring companies have ceased to exist, (iii) as part of the merger JPMAG has adopted the legal form of a Societas Europaea (*Europäische Aktiengesellschaft*) and has thereby become "J.P. Morgan SE" on 22 January 2022, (iv) JPMSE which has acquired and holds all assets and liabilities of the transferring companies and (v) J.P. Morgan International Finance Limited continues to be the sole shareholder of JPMSE (all together the "**Merger**").

JPMSE is registered at the commercial register at the local court of Frankfurt am Main under registered number HRB 126056 and has its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (telephone number +49 69 7124 0). The Legal Entity Identifier of JPMSE is 549300ZK53CNGEEI6A29.

JPMSE has a full banking license in accordance with section 1 paragraph 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") and is supervised by the European Central Bank ("**ECB**") and the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

2. Principal Activities

JPMSE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany which is within the European Economic Area ("**EEA**"). It has branches in Amsterdam, Athens, Brussels, Copenhagen, London, Madrid, Milan, Oslo, Paris, Stockholm and Warsaw. It has outwards services and branch passport across the EEA.

JPMSE conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

J.P. Morgan SE is an integral part of JPMorgan Chase and the strategic entity for the successful implementation of the Brexit strategy. In the past three years, J.P. Morgan SE has developed into the primary business unit for business activities in the areas of Investment Banking and Markets of the Corporate & Investment Bank for customers based in the EEA as well as for the management of significant risks in the Euro area. In 2021, the focus was on a controlled expansion of J.P. Morgan SE with regard to the implementation of our organizational structure and underlying processes, smooth client migration, transfer of customer portfolios, transfer of risk assets, capital planning and adequate staffing. In addition, J.P. Morgan SE continues to be JPMorgan Chase's central unit for Euro payments and acts as a depositary and global custodian bank for the German investment market. The activities are divided into the segments "Banking", "Markets", "Securities Services" and "Commercial Banking".

Banking

This segment comprises Global Investment Banking, Payments and Lending.

Following the successful implementation of the Brexit plans at the start of 2021, all regulated EEA client-facing activities across all Global Investment Banking ("**GIB**") businesses, Mergers & Acquisitions ("**M&A**"), Debt Capital Markets ("**DCM**") and Equity Capital Markets ("**ECM**") are being undertaken from JPMSE.

The client base served by the Global Investment Banking GIB business includes corporates, governments, insurance companies and other financial institutions, private equity companies and family/start-up companies.

Payments is the business division within JPMorgan Chase covering Treasury Services and Trade & Working Capital, offering the customers solutions for payment services, working capital management, liquidity management as well as financing and hedging solutions along the whole value creation chain across different industry segments and markets.

Following the Merger, JPMSE offers its range of Treasury Services payment and liquidity solutions not only in Frankfurt, but also from Amsterdam, Dublin and Luxembourg, offering accounts and payments processing in 38 currencies, and focusing on offering open bank solutions. The customer segment consists primarily of financial institutions, corporate customers and JPM group-wide companies.

JPMSE continues to bear the global responsibility for group-wide "high value" payment transactions in Euro. JPMSE is a member of all relevant Euro clearings, bit for high-value payments and for bulk payments, and is one of the leading banks in the area of clearing in the Trans-European Automated Real-time Gross settlement Express Transfer system ("**Target2**") and in the large-value payment system for single same-day euro transactions at a pan-European level ("**EURO1**") of the European Banking Association.

It is also JPMSE's goal to build up its position as the leading Euro-clearer in Target2 and EURO1 with offers to its multi-national corporate customers and financial institutions globally. With the flexibility of the booking location and strong focus on the topic of digitization and the innovation associated with it, the cooperation with fintechs and the launch of products with ESG components, JPMSE expects to further expand its market position on the area of Treasury Services in the coming years.

In the area of trade and working capital, JPMSE offers its customers a large number of innovative working capital-oriented products in addition to traditional financing and hedging products. These are products such as supplier financing programs or inventory financing programs. The expansion of the sales area, the cooperation with fintechs, the combination of products with ESG components and of course the further development of products will help JPMSE to continue to grow in the area of trade and working capital.

In 2021 JPMSE continued to support its clients in the European Economic Area ("**EEA**"), including private and public corporates, financial institutions and private equity companies, by granting further loan commitments. The product range comprised bilateral loans, syndicated loans and bridge loans as well as club deals, asset-based lending and facility agent and security trustee services.

At the end of the December 2021, JPMSE had outstanding loan commitments to clients in the amount of € 13.7 billion.

The size of the credit portfolio in JPMSE is expected to remain at the 2021 level in the coming years.

Markets

The financial year 2021 was another year of significant changes for the "Markets" business in JPMSE, with the main focus being the completion of the migration of the market business impacted by of the UK's exit from the EU ("**Brexit**").

Brexit required adjustments to the business model in order to maintain JPMorgan Chase's current product range and EEA customer base.

While the repapering of the contracts with the impacted clients, the operational activation of customers, the set-up of market infrastructure providers and the set-up of the JPMSE as a primary dealer in selected EEA markets had been achieved in 2020, the primary focus in 2021 was the migration of the respective trading books from J.P. Morgan affiliates in the UK as well as the relocation of the identified front office and support staff into the Bank's Branches in the EEA.

The full implementation of the Brexit program was completed in December 2021. JPMSE is now the central risk management entity within JPMorgan Chase for products with a strong EU

nexus and JPMorgan Chase's Sales, Marketing and Trading activities are live and in business as usual mode.

JPMSE's Markets client base consists of institutional clients across all client sectors, including banks, asset managers, pension funds, insurance companies, hedge funds, private equity firms, special purpose vehicles ("SPV"), public sector entities and corporates.

JPMSE is primary client-facing entity for EEA clients and holds JPMorgan Chase's memberships of the EEA trading venues.

At the end of 2021, the Bank employed Trading staff in Frankfurt and Paris as well as Markets Sales staff in Brussels, Frankfurt, Madrid, Milan, Paris and Stockholm.

The various business areas in the "Markets" segment are: Rates, Fixed income financing, Securitised Product Group, Global Credit, Commodities, Currency & Emerging Markets and Equities (Cash Equities, EDG, Prime Finance, Global Clearing).

Securities Services

Following the Merger, JPMSE continues to act as a regulated custodian in Germany, having offered global custody and custodian services for institutional clients since 1995, but JPMorgan Chase's global Securities Services business unit will offer its range of products and services through Branches of JPMSE in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo and Stockholm, which had previously been Branches of JPMBL and JPMBI.

In 2021, JPMSE was safekeeping a total volume of € 384 billion for its institutional clients and with net fund assets of € 218 billion the Bank belongs once again to one of the largest depositories in Germany at the end of this year according to the Bundesverband Investment und Asset Management e.V. ("BVI").

As in the previous years, JPMSE has given high priority to the implementation of product and process-related adjustments as part of its custody and depository business. In addition, the planning and preparation of the cross-border merger of JPMSE was a focus topic in 2021. With the Merger, JPMSE assumes that the cooperation in the region will also be simplified for its customers. In the future only one legal entity will function, the JPMSE, as the central contractual partner of J.P. Morgan Chase in the EEA. The Securities Services business unit will continue to offer all securities services already provided by the three existing European companies and provide them equally via branches in the same locations where Securities Services is already represented today.

With the Merger, the range of products in JPMSE will expand and will include value-added services such as securities lending, collateral services, alternative fund services and transfer agency, which have so far been primarily provided by JP Morgan Bank Luxembourg S.A.

This expanded focus will also enable JPMSE to continue to offer its business in the usual high quality, taking into account the increased customer expectations, and with a correspondingly unchanged high level of customer satisfaction. In addition, a further expansion of the reporting service is planned for this year; an innovative online portal with more flexible options through the use of the latest technologies, real-time ESG and risk reporting with direct access to JP Morgan proprietary trading and risk management systems across all asset classes. In addition, JPMSE continues to invest in a comprehensive and provider-independent integration of front-, middle- and back-office systems through an open interface concept, in connection with automation and efficiency increases, among other things through FinTech solutions and strategic partnerships..

Commercial Bank

Commercial Banking ("CB")'s business in JPMSE covers clients with revenues typically between USD 20 million and around USD 2 billion in two broad client segments: Middle Market Banking & Specialised Industries ("MMBSI"), with turnover typically between USD 20 to USD 500 million, and Corporate Client Banking & Specialised Industries ("CCBSI"), with turnover typically between USD 500 mm to USD 2 bn. CB engages and introduces other LOBs to meet

the needs of its clients, primarily the CIB with a product range covering the provision of Payments, FX, credit and trading solutions, and also traditional corporate and investment banking products, including DCM, ECM, M&A and derivatives.

New Product Areas

Since the management focus in 2021 was on the successful completion of JPMorgan Chase-wide Brexit strategy in order to establish JPMSE as the central legal entity for the segments, "Banking" and "Markets", within the Corporate & Investment Bank for customers in the European Union as well as on the preparation of the Merger in January 2022, the Bank refrained from implementing any new products of significance.

Borrowing and Funding Structure

There have been no material changes in the borrowing and funding structure of JPMSE since the last financial year, other than the Merger as detailed in the JPMSE 2021 Annual Report.

3. **Principal Markets**

In 2021, in the GIB area which comprises M&A, DCM and ECM activities, JPMorgan Chase prevailed with a market share of 8.3% according to Dealogic against strong competition from European and US investment banks and was ranked Number 1 with customers based in the European Union. With regard to lending, JPMorgan Chase was ranked Number 2 with a market share of 7.3%.

Due to the flexibility of the booking locations and the very innovative product range, JPMSE sees further growth in the area of Treasury Services. The volume in EUR clearing has grown continuously and the bank has a leading positions in both Target2 and EURO1 in terms of value and volume. In the area of e-commerce payment transactions, JPMSE increasingly sees new competitors. As result of JPMorgan Chase's investments in the area of Trade and Working Capital, it also expects a significant increase in its market position over the next few years.

With respect to the "Markets" segment, in the last three years, JPMorgan Chase and JPMSE has maintained a leading position with clients in the European Union and currently holds top 3 positions in JPMorgan Chase's main business areas of Rates, Credit and Equities according to external League Tables.

The strategic direction of the Bank's Markets Segment remains unchanged and aims at the continuous gain in market share as a full-service provider in Markets products and services, through consistent, reliable and high-quality service, both in terms of client interactions as well as execution services and capabilities.

Competition varies in scope and intensity within the different business segments. Typically, our competition consists of other US investment banks as well as some of the major European banks from Germany, France, Switzerland and the United Kingdom.

Given that J.P. Morgan SE can offer its target clients the full range of Markets products, we think that we are well positioned to support our clients and their specific needs as well as potential recruiting opportunities for key talent.

In the segment "Securities Services" and according to the German Investment Funds Association (BVI), JPMSE is one of the top 5 custodian banks in terms of assets under custody and has a share of approximately 8% of the total German fund market in terms of assets under custody and even a market share of 11% in the segment of special funds under custody, which corresponds to a third place. Within key EEA countries, JPMSE is the 2nd largest custodian in Luxembourg (for local domiciled funds) and 4th in Ireland. The main competitors include State Street, BNP Paribas, Northern Trust and BNY.

4. **Business Overview**

JPMSE is a German bank and a credit institution within the meaning of the EU Directive 2013/13/EU ("CRD IV"), legally defined as an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

JPMSE's primary source of liquidity is driven by customer deposits.

5. **Organisational Structure**

The shares of JPMSE are held directly by J.P. Morgan International Finance Limited with its registered office in Newark, United States of America. JPMSE is an indirect subsidiary undertaking of its ultimate parent company JPMorgan Chase & Co., a company incorporated in the United States of America. JPMSE is a principal subsidiary of JPMorgan Chase & Co. JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968, is a leading global financial services firm and is one of the largest banking institutions in the U.S. with operations worldwide. As a consequence of the respective ownerships JPMSE is dependent on its sole shareholder J.P. Morgan International Finance Limited and its ultimate parent company JPMorgan Chase & Co. and thus on the business strategy for JPMorgan Chase.

6. **Trend Information**

Negative statement

There have been no material adverse changes in the prospects of JPMSE since 31 December 2021.

There have been no significant changes in the financial performance of JPMSE since 31 December 2021, other than the Merger as detailed in the JPMSE 2021 Annual Report.

Information on any known trends and uncertainties.

Two major forces, COVID and the war in the Ukraine, are currently shaping the economic outlook not just in Europe, but globally.

On COVID, restrictions continue to ease even as Omicron cases pick up. Germany, which has been cautious, is removing almost all restrictions at the federal level, with only the possibility of local restrictions if local healthcare systems become very stretched. That seems less likely given the lower virulence of Omicron and high vaccination rates. Although JPMSE observes a similar development with regard to Omicron cases and hospitalisation rates in some European countries, such as France and Italy, other European countries show declining infection rates. Overall, mobility has yet to pick up, but the conditions for a further recovery in contact-intensive and travel services is in place. Although some uncertainties and concerns remain regarding the emergence of new more dangerous variants and the deteriorating protection of the current vaccine especially towards the 4th quarter 2022, the general conditions for an ongoing and sustainable economic recovery at the start of 2022 have been quite positive.

The military action against Ukraine, however, which Russia started on 24 February 2022, and which continued through the month of March and April without the expectation of an immediate end, led to EU-wide as well as US sanctions against Russia with focus on Russian banks, corporates and individuals, but also against the primary and secondary market in government bonds and other securities.

While the full economic ramifications of the conflict, including potential effects on global growth, can't yet be measured, some of the consequences of the conflict are becoming clearer, mainly in the form of higher commodity and energy prices which are pushing up inflationary pressures. Multiple scenarios with different degree of severity are possible, and JPMSE continues to monitor the political development and to assess the economic impact very closely as part of the risk management in JPMSE, but also in the context of the global crisis management of the J.P. Morgan Group. Key focus will be consumer confidence, since households could cut back on spendings, as well as business investments which are likely to be affected with suppliers's delivery times deteriorating again.

In order to offset the effects of higher prices and sanctions, a combination of short-term national fiscal policy actions and ongoing effective monetary and financial policy measures of central banks and governments may be required. The lessons learnt from the current crisis is also likely to change the European approach, since vulnerabilities, when it comes to trade relationships and security, have become obvious. This may require significant investment programmes, both public and private, where international banks will play an important role in raising capital not just with European investors, but globally.

Climate change and the transition to a low-carbon economy will continue impacting the strategic direction of JPMSE in the short and long term.

Despite challenging macroeconomic conditions, especially from the geopolitical backdrop, JPMSE expects that sustainability will remain a megatrend which will continue to shape the economy and the financial industry. The growing demand for climate and sustainability solutions has been demonstrated by rising levels of sustainable financing in the market. Climate change remains the primary focus of many ESG strategies, and JPMSE expects investors to increasingly focus on credible transition strategies in highly-exposed sectors such as oil & gas, electric power and automobile. Climate change impacts every industry sector, including the financial industry. JPMSE therefore sees new business opportunities across industries for JPMSE to support its clients' strategies for transitioning to a lower-carbon economy and for positioning themselves to capitalize on opportunities to advance sustainable solutions. In JPMSE, this strategic transformation process is supported by an ESG coordination office that reports directly to JPMSE's CEO, set up in early 2021.

Importantly, climate change and the transition to a low carbon economy create risks for financial institutions and their clients. Understanding and managing the impact of climate risk will therefore remain a key focus area of the Bank.

In addition to climate and the environment, JPMSE expects Diversity, Equity & Inclusion to become increasingly strategic for organizations to attract talent and deliver for clients and its community.

Transparency about its ESG strategy and performance will also remain a focus as stakeholders' ESG information needs increase and disclosure requirements in Europe and beyond continue to evolve. Therefore, JPMSE is enhancing its ESG disclosures this year and going forward by including a specific Non-Financial Disclosure as an annex to its Annual Report.

Following the exit of the United Kingdom from the European Union, the absence of "equivalence" framework remains one of the key concerns not only for the financial industry. While JPMSE does not see a benefit in a fragmentation of the international financial market by not granting equivalence, there is a risk that the question of equivalence with regard to the clearing of derivatives via CCP becomes a token of political discussions between the UK and the EU.

The cybersecurity outlook for JPMSE and the financial sector for 2022 will be driven, in large part, by the continued socioeconomic volatility that businesses continue to face as a result of the pandemic. Throughout 2022, it is expected that nation-state threat actors will continue to conduct cyber espionage campaigns, while advanced cybercriminal groups will continue to evolve and adapt for the greatest return on investment. This includes ransomware attacks which have significantly increased and have resulted in higher pay-outs for threat actors. In addition, JPMSE expects attacks targeting the supply chain to continue and as long as suppliers fail to implement adequate security controls, the threat will persist in 2022. And it is evident to everyone, with the war in Ukraine, that grave damage could be inflicted if cyber is widely used as a tool of war. JPMorgan Chase is of the view it has some of the best cyber protections in place, as well as the best talent to monitor and guard its information.

Following the successful implementation of the Brexit program by the end of 2022 and the execution of the Merger and the subsequent creation of JPMSE, JPMorgan Chase will focus on the further integration of Payments activities which are currently offered to EEA clients from other JPM affiliates into JPMSE as the primary legal entity of the Corporate & Investment Bank for customers based in the EEA, an expansion of product offerings to JPMorgan Chase's clients

across all segments with a strong ESG nexus and on other strategic business initiatives targeting new client segments.

With regard to the 2022 earnings situation of JPMSE, it is anticipating a significant increase in its interest and commission income in the range of 80% in comparison to 2021, primarily as a result of the Merger with the expanded business activities related to Securities Services and Payments and the new segment of the Private Bank, but also based on further expected revenue growth in Markets. The planned growth of profit before tax is expected to be in the range of 26%, hence at a lower pace than the increase in its operating income, since some of the incoming business activities have a structurally less favourable cost-income ratio. Ultimately JPMSE target an efficiency ratio which is below 70%.

With regard to its capital structure, the Merger has resulted in an increase of the Bank's Tier 1 Capital of around € 5 billion, standing at around € 21 billion at the end of January 2022, as well as an increase of its Tier 2 Capital of around € 3 billion, standing at around € 13 billion at the end of January 2022. With a total own funds of around € 34 billion at the end of January 2022, JPMSE has a strong capital base to support its growth strategy across all Segments..

JPMSE expects its Common Equity Tier 1 ratio (CET1 ratio) as well as the Total Capital Ratio to be stable throughout the year compared to 2021, offering a comfortable capital buffer and adequate flexibility in pursuing its strategic goals and seizing new business opportunities.

Overall JPMSE is closely monitoring the situation in the Ukraine, and re-assessing its current plan assumptions as the Ukraine/Russian conflict evolves. Without doubt, the evolving situation has led to unease and intensified anxiety in global markets, with this being particularly reflected in commodity markets. While the full economic ramifications of the conflict and sanctions on Russia, including the potential effects on global growth, can't yet be measured, they will – at a minimum – slow the global economy. Thanks to the well-diversified business model of JPMSE with a potentially varying sensitivity of segments to the economic consequences of the ongoing war situation, JPMSE remains optimistic to achieve its 2022 targets.

Of much greater importance, however, is the extreme suffering of the people of Ukraine. The human cost is yet to be determined. JPMorgan Chase has pledged support to the relief efforts and will continue to do so, hoping for a return to peace in the region soon.

2022 will also bring about a busy regulatory agenda in the European Union with focus on market data through the proposed amendments to the Markets in Financial Instruments Regulation (MiFIR), the implementation of the previously adopted so-called MiFID Quick Fix reform, further discussions on the Review of the Clearing Thresholds under the European Market Infrastructure Regulation (EMIR) and the planned amendments to the Capital Requirement Regulation (CRR) and Capital Requirements Directive (CRD). Furthermore JPMSE expects to see the formal adoption of the first harmonised European legislation for Markets in Crypto-Assets (MICA) as well as Digital Operational Resiliency (DORA). With the EU and the UK following their own regulatory change initiatives, growing differences between various elements of the EU and UK frameworks are expected to create an additional layer of complexity for market participants active in both markets which JPMSE will need to manage for the benefit of its clients which it serves.

7. **Directors and Officers**

The administrative, management and supervisory bodies of JPMSE comprise its Management Board and its Supervisory Board. Set forth below are the names and positions of JPMSE's Directors at the date of this Registration Document. The business address of each of the members of the Management Board and the Supervisory Board is Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.

Members of the Management Board

Name	Function	Principal Outside Activities
Stefan Behr	Chairperson of the Management Board, Managing Director	N/A
Cindyrella Amistadi	Head of Technology, Operations and Outsourcing, Managing Director	N/A.
Nicholas Conron	CRO; Managing Director	Supervisory body: Esparity Solar (UK) Holdings Limited
Pablo Garnica	Head of Private Banking; Managing Director	Management body: J.P. Morgan (Suisse) SA
Burkhard Kübel-Sorger	CFO; Managing Director	N/A
Tom Prickett	Head of Market Trading; Managing Director	N/A
Gunnar Regier	Markets Business Area Director; Managing Director	Management body: J.P. Morgan Securities plc Frankfurt Branch

Members of the Supervisory Board

Name	Function	Principal Outside Activities
Mark S. Garvin	Chairperson of the Supervisory Board; Member of the Supervisory Board	Managing Director, J.P. Morgan Europe Limited
Guy J. America	Deputy Chairperson of the Supervisory Board, Member of the Supervisory Board	Managing Director, J.P. Morgan Securities plc
Andrew Cox	Member of the Supervisory Board	Supervisory Body: J.P. Morgan Markets Limited
Susan Dean	Member of the Supervisory Board	N/A
Wanda Eriksen	Member of the Supervisory Board	Supervisory Body: Axa Switzerland; AXA-ARAG Legal Protection Ltd (subsidiary of AXA); Catlin Re Switzerland

		Ltd (subsidiary of AXA); Aquila AG; Arnold AG (Vice Chair)
Mark Golding	Member of the Supervisory Board	N/A
Marco Kistner	Member of the Supervisory Board	N/A
Elena Korablina	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank NA
Tracey Campbell Devery	Member of the Supervisory Board (Employee Representative)	N/A
Maja Torun	Member of the Supervisory Board (Employee Representative)	N/A
Stephane Wathelet	Member of the Supervisory Board (Employee Representative)	N/A

There are no material potential conflicts of interest between any duties owed to JPMSE by the members of the Management Board or the Supervisory Board of JPMSE identified above and their private interests and/or outside duties.

8. Financial information

Historical financial information

Financial information of JPMSE for the financial year 2021 including comparative figures for the financial year 2020 ("**JPMSE 2021 Annual Report**") prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed in the European Union are hereby incorporated by reference pursuant to Article 19 of the Prospectus Regulation. The information so incorporated by reference into this Registration Document is in each case identified in the table set out in subsection "13. Information incorporated by reference" below by designation of the document (including section and page number) in which the respective information is contained.

Financial information of JPMSE for the financial year 2020 ("**JPMAG 2020 Annual Report**") prepared in accordance with IFRS as endorsed in the European Union are hereby incorporated by reference pursuant to Article 19 of the Prospectus Regulation. The information so incorporated by reference into this Registration Document is in each case identified in the table set out in subsection "13. Information incorporated by reference" below by designation of the document (including section and page number) in which the respective information is contained.

Interim financial information

JPMSE produces unaudited interim financial statements in respect of the period ended 30 June in each year.

Auditing of financial information

BDO AG, statutory auditors (*Wirtschaftsprüfungsgesellschaft*), have audited without qualification JPMSE's audited financial statements for the financial year ended 31 December

2021. The auditor's report appears on pages 196 to 202 of the JPMSE 2021 Annual Report and the information contained in such report is incorporated by reference into this Registration Document (see also the table set out in subsection "13 Information incorporated by reference" below by designation of the document (including section and page number)).

The address of BDO AG is: Hanauer Landstraße 115, 60314 Frankfurt, Germany.

PricewaterhouseCoopers GmbH, statutory auditors (*Wirtschaftsprüfungsgesellschaft*), have audited without qualification JPMAG's audited financial statements for the financial year ended 31 December 2020. The auditor's report appears on pages 162 to 170 of the JPMAG 2020 Annual Report and the information contained in such report is incorporated by reference into this Registration Document (see also the table set out in subsection "13 Information incorporated by reference" below by designation of the document (including section and page number)).

The address of PricewaterhouseCoopers GmbH is: Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany.

9. **Capital Structure**

JPMSE is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, a company incorporated in Newark/Delaware, USA.

The share capital of JPMSE amounts to EUR 1,867,201,587.12 and is divided into 160,000,136 registered shares (*Namensaktien*) with restricted transferability requiring JPMSE's consent (*Vinkulierung*).

10. **Memorandum and Articles of Association**

JPMSE's objects as set out in section 2 of its statutes (*Satzung*) are:

- to conduct all banking businesses in the meaning of section 1 (1) sentence 2 KWG (except for mortgage bond business (*Pfandbriefgeschäft*) in the meaning of section 1 (1) sentence 2 no. 1a KWG and the activity as a central counterparty in the meaning of section 1 (31) KWG (section 1 (1) sentence 2 no. 6 KWG));
- to conduct all other financial services in the meaning of section 1 (1a) sentence 2 and 3 KWG and section 32 (1a) KWG (except for the operating of a multilateral trading facility (section 1 1a sentence 2 no. 1b KWG), the operating of an organised trading facility (section 1 1a sentence 2 no. 1d KWG) and limited depositary business (*eingeschränktes Verwahrgeschäft*) (section 1 (1a) sentence 2 no. 12 KWG);
- to conduct all other banking businesses, financial services and payment services which do not require a separate license;
- to conduct any other activities which it deems appropriate to promote the company's objects; and
- it is allowed to purchase and sell real estate properties, to establish branches in Germany and abroad, to invest into companies of the same, a related or (in exceptional cases) a different kind and it may conclude inter-company and joint venture agreements.

11. **Legal and arbitration proceedings**

JPMSE is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMSE nor, so far as JPMSE is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

12. **No significant change in JPMSE's financial position**

There have been no significant changes in the financial position of JPMSE since 31 December 2021, other than the Merger as detailed in the JPMSE 2021 Annual Report.

13. **Information incorporated by reference**

This document should be read and construed in conjunction with the information incorporated by reference into this Registration Document. The information set out in the table below and contained in the following documents is incorporated by reference into this Registration Document and deemed to be part of this Registration Document:

- (i) the audited annual report of JPMSE for the financial year ended 31 December 2021 (the "**JPMSE 2021 Annual Report**");
- (ii) the audited annual report of JPMAG for the financial year ended 31 December 2020 (the "**JPMAG 2020 Annual Report**"); and
- (iii) the registration document of J.P. Morgan Structured Products B.V. dated 20 April 2022 which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**").

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

The table below sets out the relevant page references for the information which is incorporated into this Registration Document by reference and the sections and pages where such information appears in this Registration Document.

Information incorporated by reference	Page reference of Document	Section / Page in the Registration Document
From the JPMSE 2021 Annual Report		
Management report	Pages 4 to 72	IV.8. / Pages 26
Assurance by the Management Board	Page 74	IV.8. / Pages 26
Financial statements:		
Income statement	Page 76	IV.8. / Pages 26
Balance sheet	Page 77	IV.8. / Pages 26
Changes in equity	Page 78	
Cash flow statement	Page 79	
Notes to the financial statements	Pages 80 to 195	IV.8. / Pages 26
Independent auditors' report	Pages 196 to 202	IV.8. / Pages 26
From the JPMAG 2020 Annual Report		
Management report	Pages 2 to 60	IV.8. / Pages 26
Assurance by the Management Board	Page 62	IV.8. / Pages 26
Financial statements:		
Income statement	Pages 64	IV.8. / Pages 26
Balance sheet	Pages 65	IV.8. / Pages 26
Changes in equity	Page 66	
Cash flow statement	Page 67	
Notes to the financial statements	Pages 68 to 161	IV.8. / Pages 26

Independent auditors' report Pages 162 to IV.8. / Pages 26
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From the JPMSP Registration Document

Risk Factors / Subsections 1. to 5. Pages 5 to 40 II.1. / page 4

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. In case of any inconsistencies between any statement contained in such a document and a statement contained in this Registration Document as supplemented from time to time by any supplement filed under Article 23 of the Prospectus Regulation, the statement in the Registration Document shall prevail. The documents from which information is incorporated by reference will be available at the following websites:

- (i) The JPMSE 2021 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2021-annual-report-english.pdf>;
- (ii) The JPMAG 2020 Annual Report at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2020_annual_report_english.pdf; and
- (iii) the JPMSP Registration Document will be available at <https://sp.jpmorgan.com/spweb/content/download/2334486>.

V. DOCUMENTS AVAILABLE

Throughout the life of this Registration Document and from the date hereof, the following documents may be inspected in electronic form on the website www.jpmorgan-zertifikate.de:

- (i) the JPMSE 2021 Annual Report and the JPMAG 2020 Annual Report;
- (ii) the JPMSP Registration Document;
- (iii) the Articles of Association of the JPMSE as amended from time to time;
- (iv) a copy of this Registration Document; and
- (v) a copy of any supplement to this Registration Document, including any document(s) incorporated by reference therein.