

**SUPPLEMENT No. 5 DATED 17 NOVEMBER 2021 TO  
THE REGISTRATION DOCUMENT DATED 21 APRIL  
2021**



**JPMorgan Chase & Co.**

*(incorporated in the State of Delaware, United States of America)*

**Supplement to the Registration Document**

This supplement (the "**Supplement**") constitutes a supplement to the Registration Document of J.P. Morgan Chase & Co. dated 21 April 2021 (the "**Original Registration Document**"), as supplemented by Supplement No. 1 dated 19 May 2021, Supplement No. 2 dated 26 July 2021, Supplement No. 3 dated 18 August 2021 and Supplement No. 4 dated 21 October 2021 (the Original Registration Document as so supplemented, the "**Registration Document**"), prepared in connection with the issue of non-equity securities for the issuance of Notes, Warrants and Certificates. The Registration Document and this Supplement are to be read in conjunction with each applicable Securities Note, each applicable Summary (if any) and all information which is deemed to be incorporated by reference therein.

**Status of Supplement**

The Supplement is a supplement for the purposes of Article 10(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Unless otherwise defined in this Supplement, terms defined in the Registration Document have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the Registration Document.

**Responsibility**

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.

**Purpose of Supplement**

The purpose of this Supplement is to (i) incorporate by reference into the Registration Document the JPMorgan Chase & Co. 30 September 2021 Form 10-Q (as defined below), (ii) amend and supplement the information in the section entitled "Risk Factors" in the Registration Document and (iii) amend and supplement the information in the section entitled "General Information" in the Registration Document.

## Information being supplemented

### I. Incorporation by Reference

This Supplement incorporates the following document by reference into the Registration Document:

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2021, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the nine months ended 30 September 2021, as filed with the United States Securities and Exchange Commission on 2 November 2021 (the "**JPMorgan Chase & Co. 30 September 2021 Form 10-Q**") (available at <http://dl.bourse.lu/dlp/10a92a0016062e46169b1b29821b03b651>).

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

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*From the JPMorgan Chase & Co. 30 September 2021 Form 10-Q*

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

## II. Amendments to the section entitled Risk Factors

The sub-heading entitled "*The COVID-19 pandemic has caused and is causing significant harm to the global economy and could further negatively affect certain of JPMorgan Chase's businesses*" in Risk Factor 3 (*Market and Credit Risks*) and the information set out thereunder on pages 19 to 20 of the Original Registration Document shall be deleted in their entirety and replaced with the following:

***"Ongoing effects of the COVID-19 pandemic could harm the global economy and negatively affect JPMorgan Chase's businesses.***

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, to be a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic, which included the institution of social distancing and shelter-in-place requirements in certain areas of the U.S. and other countries, have resulted in adverse impacts on global economic conditions, including:

- significant disruption and volatility in the financial markets;
- significant disruption of global supply chains; and
- closures of many businesses, leading to loss of revenues and increased unemployment.

The adverse economic conditions caused by the pandemic have had a negative impact on certain of JPMorgan Chase's businesses and results of operations, including:

- reduction in demand for certain products and services from JPMorgan Chase's clients and customers, resulting in lower revenue; and

- increases in the allowance for credit losses.

Certain models used by JPMorgan Chase in connection with the determination of the allowance for credit losses have experienced heightened performance risk in the economic environment precipitated by the effects of the COVID-19 pandemic and government stimulus. There can be no assurance that, even after adjustments have been made to model outputs, JPMorgan Chase will not recognise unexpected losses arising from the model uncertainty that has resulted from these developments.

Although global economic conditions have been improving despite the continuation of the COVID-19 pandemic, any ongoing negative economic impacts arising from the pandemic or any prolongation or worsening of the pandemic, including as a result of additional waves or variants of the COVID-19 disease or the emergence of other diseases that have similar outcomes, could have significant adverse effects on JPMorgan Chase's businesses, results of operations and financial condition, including:

- recognition of charge-offs and increases in the allowance for credit losses, including any delayed recognition of charge-offs due to the impact of government stimulus actions or payment assistance provided to clients and customers;
- material impacts on the value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets;
- downgrades in JPMorgan Chase's credit ratings;
- constraints on liquidity or capital due to elevated levels of deposits, increases in risk-weighted assets ("RWA") related to supporting client activities, downgrades in client credit ratings, regulatory actions or other factors, any or all of which could require JPMorgan Chase to take or refrain from taking actions that it otherwise would under its liquidity and capital management strategies; and
- the possibility that significant portions of JPMorgan Chase's workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government actions or other restrictions in connection with the pandemic.

The extent to which the COVID-19 pandemic negatively affects JPMorgan Chase's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments that are uncertain and cannot be fully predicted, including:

- the ultimate scope and duration of the pandemic;
- the availability, effectiveness and acceptance of vaccines;
- actions taken by governmental authorities and other third parties in response to the pandemic, and the effect that the pandemic or any prolongation or worsening of the pandemic may have on the pace of economic growth, the strength of labour markets, particularly in light of the expiration of government assistance programs, and the potential for changes in consumer behaviour that could have longer-term impacts on certain sectors.

In addition, JPMorgan Chase's participation directly or indirectly, including on behalf of customers and clients or by affiliated entities, in U.S. government programmes designed to support individuals, households and businesses impacted by the economic disruptions caused by the COVID-19 pandemic could be criticised and subject JPMorgan Chase to:

- increased governmental and regulatory scrutiny;
- negative publicity; and
- increased exposure to litigation,

any or all of which could increase JPMorgan Chase's operational, legal and compliance costs and damage its reputation. To the extent that the COVID-19 pandemic adversely affects JPMorgan Chase's business, results of operations and financial condition, it may also have the effect of heightening many of the other risks described below."

### **III. Amendments to the section entitled General Information**

- (a) The second paragraph of section 1. (*No material adverse change in prospects or significant change in financial or trading position or financial performance*) of the section entitled "General Information" on page 69 of the Original Registration Document shall be deleted and replaced with the following:

"There has been no significant change in the financial or trading position or financial performance of JPMorgan Chase & Co. and its subsidiaries taken as a whole since 30 September 2021."

- (b) The paragraph of section 2 (*Legal and arbitration proceedings*) of the section entitled "General Information" on page 69 of the Original Registration Document shall be supplemented by deleting it and replacing it with the following:

"Save as disclosed in (i) the section entitled "JPMorgan Chase & Co. – Litigation" on pages 64 to 68 of this Registration Document and (ii) the section entitled "Note 24 – Litigation" on pages 176 to 179 of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2021, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the nine months ended 30 September 2021, as filed with the United States Securities and Exchange Commission on 2 November 2021 and incorporated by reference into this Registration Document, JPMorgan Chase & Co. is not and has not been involved in any governmental, legal or arbitration proceedings that are material during the 12-month period ending on the date of the most recent supplement to this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. nor, so far as JPMorgan Chase & Co. is aware, are any such governmental, legal or arbitration proceedings pending or threatened."

## **General**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

Investors who have not previously reviewed the information contained in the document incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the document incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu). In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the document incorporated by reference herein. Copies of the document incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom) and the office of the Paying Agent in Luxembourg (The Bank of New York Mellon S.A./N.V., Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg).

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