**SUPPLEMENT NO. 4 DATED 1 JULY 2026**

**PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU) 2017/1129 (AS AMENDED) (THE "PROSPECTUS REGULATION")**

**TO THE BASE PROSPECTUS DATED 24 SEPTEMBER 2025**

J.P.Morgan

**J.P. Morgan SE**

(*incorporated as European company in Germany*)

as Issuer

**Nordic Programme for the issuance**

**of**

**Notes, Warrants and Certificates**

***Arranger for the Programme***

**J.P. Morgan SE**

***Dealer for the Programme***

**J.P. Morgan SE**

The significant new factor resulting in this supplement (the "**Supplement**") to the base prospectus dated 24 September 2025 in connection with the issue of non-equity securities under the Nordic Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan SE (the "**Base Prospectus**") is the decision of the Issuer, made on 1 July 2026, to issue securities under the Base Prospectus linked to shares in the period immediately following their initial public offering.

**Amendments to section "II. RISK FACTORS"**

1) *The first paragraph in subsection "1.1 Risks in connection with the performance of the price of the Reference Asset" under "C. RISK FACTORS IN RELATION TO THE TYPE OF REFERENCE ASSET" on page 57 of the Base Prospectus shall be replaced as follows:*

"*An adverse development of the macroeconomic factors may have a negative impact on the performance of the Reference Asset and accordingly may adversely affect the value of the Securities and the Settlement Amount. Securities linked to a Share in the period immediately following its initial public offering are subject to specific risks due to the lack of price history, elevated volatility and limited liquidity, in particular an increased risk of a Barrier Event or Stop-Loss/Knock-Out Event as well as adverse effects on pricing and the settlement of the Securities."*

2) *The following paragraphs shall be newly inserted in subsection "1.1 Risks in connection with the performance of the price of the Reference Asset" under "C. RISK FACTORS IN RELATION TO THE TYPE OF REFERENCE ASSET" after the third paragraph on pages 57 et seq. of the Base Prospectus:*

"In respect of Securities linked to a Share in the period immediately following its initial public offering (an "**IPO Share**"), specific risks exist that go beyond the general risks associated with equity investments.

For IPO Shares, there is no or only a very limited trading history on a regulated market. Compared to shares that have been traded on a regulated market for an extended period of time, there is therefore significantly greater uncertainty regarding the future price performance, liquidity of the share, the freely tradable outstanding volume (free float), price volatility, potential dividend payments and/or other distributions, as well as the costs of securities lending. These factors may result in the price of the IPO Share being subject to substantial fluctuations following the commencement of trading or declining significantly below the initial offer price.

Due to the typically elevated volatility of IPO Shares, the risk of a Barrier Event or Stop-Loss/Knock-Out Event is significantly increased in the case of Securities with barrier or stop-loss/knock-out mechanism. The share price may be especially susceptible to abrupt intraday movements and sharp post-IPO corrections. In these circumstances, even a temporary or short-lived decline in the price of the Reference Asset may be sufficient to trigger a Barrier Event or Stop-Loss/Knock-Out Event, notwithstanding that the price may subsequently recover. The lack of price history further complicates the assessment of whether and when such a threshold in relation to a Barrier Event or Stop-Loss/Knock-Out Event may be reached or breached. Investors should consider that, particularly in the initial phase following the IPO, significant price movements may occur that could trigger a barrier breach or stop-loss/knock-out event, even where the relevant threshold at the time of issuance is set at a considerable distance from the then-current price of the Reference Asset.

Furthermore, the low or absent liquidity of the IPO Share may restrict the ability of the Issuer or its affiliates to hedge their obligations under the Securities. This may have an adverse effect on the pricing of the Securities in the secondary market as well as on the settlement of the Securities."

3) *The following paragraph shall be newly inserted after the second paragraph of item "JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan*

*Chase's business activities" under "H. RISK FACTORS ASSOCIATED WITH CONFLICT OF INTEREST" on pages 94 et seq. of the Base Prospectus:*

"Where JPMorgan Chase acts, has acted or may act as underwriter, bookrunner, global coordinator, stabilising manager, financial adviser or in any other capacity in connection with the initial public offering of a Reference Asset that is a Share, JPMorgan Chase may have interests in the success, pricing, distribution, stabilisation or aftermarket performance of such initial public offering that are different from, or adverse to, the interests of the Holders of the Securities. In connection with such role, JPMorgan Chase may engage in stabilisation, over-allotment, hedging, market-making or other transactions in the relevant Share, subject to applicable laws and regulations, and may obtain non-public information relating to the underlying company or the relevant Share which it will not disclose to Holders. These activities, interests and information asymmetries may affect the price, liquidity or volatility of the relevant Share and, consequently, the value of the Securities."

**The Supplement, the Base Prospectus and any further supplements are published on the website www.jpmorgan-zertifikate.de under "Dokumente", on the website www.jpmorgan-etp.dk under "Dokumenter", on the website www.jpmorgan-etp.fi under "Dokumentit", on the website www.jpmorgan-etp.no under "Dokumenter" and on the website www.jpmorgan-etp.se under "Dokument".**

**Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances.**

**The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of J.P. Morgan SE dated 24 September 2025 and which relate to this Supplement.**

**If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.**