

**SUPPLEMENT No. 1 DATED 26 MAY 2020 TO THE BASE  
PROSPECTUS DATED 23 APRIL 2020**

# **J.P.Morgan**

**J.P. Morgan Structured Products B.V.**  
*(incorporated with limited liability in The Netherlands)*

as Issuer

**JPMorgan Chase Bank, N.A.**  
*(a national banking association organised under the laws of the United States of America)*

as Issuer and as Guarantor in respect of Securities  
issued by  
J.P. Morgan Structured Products B.V.

**JPMorgan Chase & Co.**  
*(incorporated in the State of Delaware, United States of America)*

as Issuer

**Structured Securities Programme for the issuance  
of  
Notes, Warrants and Certificates**

*Arranger and Dealer for the Programme*

**J.P. Morgan**

## **Supplement to the Base Prospectus**

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 23 April 2020 (the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), and (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus and the JPMorgan Chase & Co. Base Prospectus.

## **Purpose of Supplement**

The purpose of this Supplement is to (i) incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 31 March 2020 Form 10-Q, the Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. and the Supplement No. 1 to the Registration Document of JPMorgan Chase Bank, N.A. (each as defined below) and (ii) amend and supplement the information in the section entitled "Subscription and Sale".

## **Right to withdraw acceptances**

**In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area or the United Kingdom who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 28 May 2020. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.**

## **Status of Supplement**

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 23 April 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

## **Responsibility**

In relation to the JPMSP Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. In relation to the JPMorgan Chase & Co. Base Prospectus, JPMorgan Chase & Co. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

## Information being supplemented

### I. Incorporation by reference of the (i) JPMorgan Chase & Co. 31 March 2020 Form 10-Q, (ii) Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. and (iii) Supplement No. 1 to the Registration Document of JPMorgan Chase Bank, N.A.

This Supplement incorporates the following documents by reference into the Base Prospectus:

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2020, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2020, as filed with the United States Securities and Exchange Commission (the "SEC") on 7 May 2020 (the "**JPMorgan Chase & Co. 31 March 2020 Form 10-Q**") (available at <http://dl.bourse.lu/dlp/10a4c25caa49da4701a951c49607327b87>);
- (b) Supplement No. 1 dated 25 May 2020 to the Registration Document dated 22 April 2020 of JPMorgan Chase & Co. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.**") (available at <http://dl.bourse.lu/dlp/107ae41d3d845649d2a6844787554db4df>); and
- (c) Supplement No. 1 dated 25 May 2020 to the Registration Document dated 22 April 2020 of JPMorgan Chase Bank, N.A. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase Bank, N.A.**") (available at <http://dl.bourse.lu/dlp/10c3360ffc49f24037b9a8276b63b40eb6>).

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

#### Information incorporated by reference

#### Page Number

##### *From the JPMorgan Chase & Co. 31 March 2020 Form 10-Q*

##### Part I - Financial information

##### Item 1. Financial Statements.

##### Consolidated Financial Statements – JPMorgan Chase & Co.:

Consolidated statements of income (unaudited) for the three months ended March 31, 2020 and 2019 Page 80

Consolidated statements of comprehensive income (unaudited) for the three months ended March 31, 2020 and 2019 Page 81

Consolidated balance sheets (unaudited) at March 31, 2020, and December 31, 2019 Page 82

Consolidated statements of changes in stockholders' equity (unaudited) for the three months ended March 31, 2020 and 2019 Page 83

Consolidated statements of cash flows (unaudited) for the three months ended March 31, 2020 and 2019 Page 84

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Report of Independent Registered Public Accounting Firm Page 169

Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three months ended March 31, 2020 and 2019 Page 170

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##### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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<i>From Supplement No. 1 to the Registration Document of JPMorgan Chase Bank, N.A.</i>	
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Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

## II. Amendments and supplemental information to the section entitled "Subscription and Sale"

The section entitled "Subscription and Sale" on pages 670 to 681 of the Base Prospectus shall be amended by inserting a new sub-section entitled "Andorra" immediately after the end of the sub-section entitled "General" and immediately before the start of the sub-section entitled "Austria" on page 671 of the Base Prospectus as follows:

### "Andorra

Each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that the Securities will only be offered, marketed, distributed or sold, or any marketing materials distributed in the Principality of Andorra relating thereto, in accordance with the requirements

set forth by the laws of Andorra, in particular: Law 7/2013, 9, May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra ("**Law 7/2013**") "*Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra*" and Law 8/2013, 9, May, on the organizational requirements and operating conditions of the operating entities in the Andorran financial system, the investor protection, the market abuse and financial securities agreements ("**Law 8/2013**") "*Llei 8/2013, del 9 de maig sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera*", as well as or any other related regulations that may be in force from time to time, as further amended, supplemented or restated governing the issue, offer and sale of Securities in the Principality of Andorra.

Accordingly, the Securities can only be publicly offered, marketed, promoted or negotiated in the Principality of Andorra by locally licensed entities "*entitats operatives del sistema financer andorrà*" authorised by the Andorran Financial Authority "*Autoritat Financera Andorrana*" to distribute Securities within the Principality of Andorra (i.e. banking entities, collective investment scheme management companies and both investment financial companies and agencies).

The Securities may only be offered or distributed exclusively to locally licensed entities in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 8/2013, as long as the selling of such Securities is expressly solicited by such investors."

## **General**

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

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

This Supplement and the documents incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at *www.bourse.lu*. In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the documents incorporated by reference herein. Copies of the documents incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, 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).