

**SUPPLEMENT NO. 2 DATED 6 MAY 2019  
TO THE BASE PROSPECTUS DATED 26 SEPTEMBER 2018**

# J.P.Morgan

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

as Issuer

and

**J.P. Morgan Securities plc**  
*(incorporated with limited liability in the United Kingdom)*

as Guarantor

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

*Arranger and Dealer for the Programme*

**J.P. Morgan Securities plc**

This supplement pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "**Supplement**") constitutes a supplement to the base prospectus dated 26 September 2018 (the "**Original Base Prospectus**") as supplemented by Supplement No. 1 dated 9 October 2018 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), prepared in connection with the issue of non-equity securities under the Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan Structured Products B.V. and guaranteed by J.P. Morgan Securities plc.

Subject of this Supplement is the inclusion of new factors into the Base Prospectus by incorporation by reference following the publication of the audited annual report of J.P. Morgan Structured Products B.V. ("**JPMSB**") for the year ended 31 December 2018 (the "**JPMSB 2018 Annual Report**"). The JPMSB 2018 Annual Report has been published on 17 April 2019.

## Amendments and supplemental information to the Base Prospectus

### I. Amendments to section "I. SUMMARY OF THE PROGRAMME"

*In the section "SECTION B – ISSUER AND GUARANTOR" element "B.4b – Known trends with respect to the Issuer and the industries in which it operates" on page 8 of the Base Prospectus shall be deleted and replaced by the following information:*

"

<b>B.4b</b>	<b>Known trends with respect to the Issuer and the industries in which it operates</b>	JPMSB's primary objective in 2019 will be the continued development of securitised products for their placement to retail, "high net worth" and institutional investors principally outside of the United States of America, linked to various reference assets including equity, credit, interest rates, commodities and so called "alternatives" such as funds and hedge funds.
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*In the section "SECTION B – ISSUER AND GUARANTOR" element "B.12 – Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position of the Issuer" on pages 8 et seq. of the Base Prospectus shall be deleted and replaced by the following information:*

"

<b>B.12</b>	<b>Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or</b>	The following table contains selected financial information in relation to the Issuer which have been extracted from the audited annual report for the financial year ended 31 December 2018 and the audited annual report for the financial year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union and prepared in accordance with Book 2, Title 9 of the Dutch Civil Code.		
		<b>Selected income statement data</b>		
		<b>(in USD)</b>	<b>Year ended 31 December</b>	
			<b>2018</b>	<b>2017</b>

<b>trading position of the Issuer</b>			
	Profit/(Loss) before income tax:	7,319,000	5,628,000
	Profit/(Loss) for the year attributable to equity shareholders of the Company:	5,416,000	4,232,000
	<b>Selected balance sheet data</b>		
	<b>(in USD)</b>	<b>As at 31 December</b>	
		<b>2018</b>	<b>2017</b>
	Total assets:	26,818,651,000	32,059,705,000
	Total liabilities:	26,278,369,000	31,524,839,000
	Total equity:	540,282,000	534,866,000
	<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 December 2018.</p>		

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*In the section "GERMAN TRANSLATION OF THE SUMMARY OF THE PROGRAMME" in the section "ABSCHNITT B – EMITTENTIN UND GARANTIN" the element "B.4b – Bekannte die Emittentin und die Branchen, in denen sie tätig ist, betreffende Trends" on page 42 of the Base Prospectus shall be deleted and replaced by the following information:*

"

<b>B.4b</b>	<b>Bekannte die Emittentin und die Branchen, in denen sie tätig ist, betreffende Trends</b>	Das Hauptziel von JPMSP im Jahr 2019 ist die weitere Entwicklung von Verbriefungsprodukten, die an verschiedene Referenzwerte gebunden sind, einschließlich Aktien, Kreditereignisse, Zinssätze, Rohstoffe und so genannte "Alternativer Anlagen" wie Fonds und Hedgefonds, bei Privatanlegern, vermögenden und institutionellen Anlegern zu platzieren, insbesondere außerhalb der Vereinigten Staaten von Amerika.
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*In the section "GERMAN TRANSLATION OF THE SUMMARY OF THE PROGRAMME" under "ABSCHNITT B – EMITTENTIN UND GARANTIN" element "B.12 – Ausgewählte historische Finanzdaten der Emittentin, Erklärung zu wesentlichen nachteiligen Änderungen und Beschreibung*

wesentlicher Änderungen in der Finanz- oder Handelsposition der Emittentin" on page 43 of the Base Prospectus shall be deleted and replaced by the following information:

"

<b>B.12</b>	<b>Ausgewählte historische Finanzdaten der Emittentin, Erklärung zu wesentlichen nachteiligen Änderungen und Beschreibung wesentlicher Änderungen in der Finanz- oder Handelsposition der Emittentin</b>	Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die dem geprüften Abschluss für das am 31. Dezember 2018 geendete Geschäftsjahr und dem geprüften Abschluss für das am 31. Dezember 2017 geendete Geschäftsjahr entnommen wurden, und welche nach den Internationalen Rechnungslegungsgrundsätzen (IFRS), wie sie von der Europäischen Union angenommen wurden, und gemäß Buch 2, Titel 9 des niederländischen Bürgerlichen Gesetzbuchs erstellt wurden.		
		<b>Ausgewählte Daten der Gewinn- und Verlustrechnung</b>		
		<b>(in USD)</b>	<b>Geschäftsjahr zum 31. Dezember</b>	
			<b>2018</b>	<b>2017</b>
		(Verlust) Gewinn vor Steuern:	7.319.000	5.628.000
		(Verlust) Gewinn für den Zeitraum/ das Jahr, der den Aktionären der Gesellschaft zuzurechnen ist:	5.416.000	4.232.000
		<b>Ausgewählte Bilanzdaten</b>		
		<b>(in USD)</b>	<b>Zum 31. Dezember</b>	
			<b>2018</b>	<b>2017</b>
		Summe Aktiva:	26.818.651.000	32.059.705.000
		Summe Verbindlichkeiten:	26.278.369.000	31.524.839.000
		Summe Eigenkapital:	540.282.000	534.866.000
		Seit dem 31. Dezember 2018 haben sich bei den Aussichten der Emittentin keine wesentlichen nachteiligen Änderungen ergeben.		
		Entfällt; nach dem 31. Dezember 2018 haben sich bei der Finanz- oder Handelsposition der Emittentin keine wesentlichen Änderungen ergeben.		

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## II. Amendments to section "III. INFORMATION INCORPORATED BY REFERENCE"

*In the subsection "1. Documents" on page 134 of the Base Prospectus the following new paragraphs shall be added at the end of the list:*

- "- The audited annual report of JPMSP for the financial year ended 31 December 2018 (the "**JPMSP 2018 Annual Report**").
- The Supplement No. 2 dated 26 April 2019 to the JPMSP Registration Document (the "**2<sup>nd</sup> Supplement RD**")."

*In the subsection "2. Information" in the subsection "Information incorporated by reference" on page 134 et seq. of the Base Prospectus the following information shall be added at the end of the table:*

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### ***From the JPMSP 2018 Annual Report\****

Directors' Report	Pages 3 to 5
Financial Statements:	
Balance sheet	Page 6
Income Statement	Page 7
Statement of changes in equity	Page 8
Statement of cash flows	Page 9
Notes to the financial statements	Pages 10 to 32
Other information:	
Profit appropriation according to the Articles of Association	Page 33
Independent auditors' report	Pages 34 to 39

### ***From the 2<sup>nd</sup> Supplement RD***

Amendments and supplemental information to Registration Document	Pages 2 to 6
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*In the subsection "2. Information" the information contained in the last paragraph of the subsection "Information incorporated by reference" on page 135 of the Base Prospectus shall be deleted and replaced by the following information:*

"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 Base Prospectus as supplement from time to time by any supplement filed under Article 16 of the Prospectus Directive, the statement in the Base Prospectus shall prevail. The JPMSP Registration Document from which information is incorporated by reference and any supplements to the JPMSP Registration Document as well as the 1<sup>st</sup> Supplement RD and the 2<sup>nd</sup> Supplement RD will be available on the website <https://www.jpmorgan-zertifikate.de/en/library/legal-documents/> under the section "Legal documents". The JPMSP 2018 Annual Report, the JPMSP 2018 Interim Financial Statements, the JPMSP 2017 Annual Report and the JPMSP 2016 Annual Report from which information is incorporated by reference will be available in form of a pdf on the Luxembourg Stock Exchange's website (<https://www.bourse.lu/issuer/JPMorgStrucProd/59875>) under section "CSSF approvals" by clicking the sub-section "See all" and clicking then the subsection "document(s) incorporated by reference |

supplement(s)" below "Base Prospectus 25/04/2018". The JPMSP 2017 Annual Report may be retrieved by clicking on "Document incorporated by reference – JPMSP – Annual Report 2017", the "JPMSP 2016 Annual Report" by clicking on "Document incorporated by reference – JPMSP – Annual Report 2016", the JPMSP 2018 Interim Financial Statements by clicking on "Document incorporated by reference – JPMSP 2018 Interim Financial Statements" and the JPMSP 2018 Annual Report by clicking on "Document incorporated by reference – JPMSP – Annual Report 2018".

This Supplement and the Base Prospectus are available free of charge during normal business hours on any weekday (Saturdays and public holidays excepted) at the office of the Programme Agent (BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany) and furthermore are available on the website <https://www.jpmorgan-zertifikate.de/en/library/legal-documents/> under the section "Legal documents".

**Pursuant to article 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities offered under the Base Prospectus before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.**

**Addressee of a withdrawal is BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany.**