

SUPPLEMENT NO. 2

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (in the version applicable until 20 July 2019) (*Wertpapierprospektgesetz*)

dated 5 May 2020

to the base prospectus dated 17 July 2019 of

J.P.Morgan

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

as Issuer

and

J.P. Morgan AG
(*incorporated as stock company in Germany*)

as Guarantor in respect of certain Securities

and

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

as Guarantor in respect of certain Securities

Programme for the issuance
of
Notes, Warrants and Certificates

Arranger for the Programme

J.P. Morgan Securities plc

Dealers for the Programme

J.P. Morgan Securities plc

J.P. Morgan AG

This supplement pursuant to section 16 of the German Securities Prospectus Act as in force until 20 July 2019 (*Wertpapierprospektgesetz a.F.*) (the "**Supplement**") constitutes a supplement to the base prospectus dated 17 July 2019 (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 either J.P. Morgan AG or J.P. Morgan Securities plc.

Subject of this Supplement is the inclusion of new factors into the Base Prospectus following the publication of the audited annual report of J.P. Morgan Structured Products B.V. ("**JPMSP**") for the year ended 31 December 2019 (the "**JPMSP 2019 Annual Report**"). The JPMSP 2019 Annual Report has been published on 16 April 2020.

Amendments and supplemental information to the Base Prospectus

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

In the Base Prospectus in 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 the whole text shall be replaced as follows:

"

B.4b	Known trends with respect to the Issuer and the industries in which it operates	JPMSP's primary objective in 2020 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 "alternatives" such as funds and hedge funds.
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In the Base Prospectus in 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. the whole text shall be replaced as follows:

"

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	<p>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 2019 and the audited annual report for the financial year ended 31 December 2018, 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.</p> <table border="1" data-bbox="560 1702 1404 2002"> <thead> <tr> <th colspan="3" data-bbox="560 1702 1404 1758">Selected income statement data</th> </tr> <tr> <th data-bbox="560 1758 762 1814">(in USD)</th> <th colspan="2" data-bbox="762 1758 1404 1814">Year ended 31 December</th> </tr> <tr> <th data-bbox="560 1814 762 1926"></th> <th data-bbox="762 1814 1082 1926">2019</th> <th data-bbox="1082 1814 1404 1926">2018</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1926 762 2002"></td> <td data-bbox="762 1926 1082 2002"></td> <td data-bbox="1082 1926 1404 2002"></td> </tr> </tbody> </table>	Selected income statement data			(in USD)	Year ended 31 December			2019	2018			
Selected income statement data														
(in USD)	Year ended 31 December													
	2019	2018												

		Profit/(Loss) before income tax:	30,072,000	7,319,000
		Profit/(Loss) for the year attributable to equity shareholders of the Company:	22,588,000	5,416,000
Selected balance sheet data				
(in USD)		As at 31 December		
		2019	2018	
	Total assets:	35,843,118,000	26,818,651,000	
	Total liabilities:	35,280,248,000	26,278,369,000	
	Total equity:	562,870,000	540,282,000	
<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2019.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 December 2019.</p>				

"

In the Base Prospectus in section "GERMAN TRANSLATION OF THE SUMMARY OF THE PROGRAMME" under "ABSCHNITT B – EMITTENTIN UND GARANTIN" element "B.4b – Bekannte die Emittentin und die Branchen, in denen sie tätig ist, betreffende Trends" on page 47 the whole text shall be replaced as follows:

"

B.4b	Bekannte die Emittentin und die Branchen, in denen sie tätig ist, betreffende Trends	Das Hauptziel von JPMSP im Jahr 2020 ist die weitere Entwicklung von Verbriefungsprodukten, die an verschiedene Referenzwerte gebunden sind, einschließlich Aktien, Kreditereignisse, Zinssätze, Rohstoffe und "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 Base Prospectus in 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 pages 48 et seq. the whole text shall be replaced as follows:

"

B.12	Ausgewählte historische Finanzdaten der Emittentin, Erklärung zu wesentlichen nachteiligen Änderungen und Beschreibung wesentlicher Änderungen in der Finanz- oder Handelsposition der Emittentin	Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die dem geprüften Abschluss für das am 31. Dezember 2019 geendete Geschäftsjahr und dem geprüften Abschluss für das am 31. Dezember 2018 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.		
		Ausgewählte Daten der Gewinn- und Verlustrechnung		
		(in USD)	Geschäftsjahr zum 31. Dezember	
			2019	2018
		(Verlust) Gewinn vor Steuern:	30.072.000	7.319.000
		(Verlust) Gewinn für den Zeitraum/ das Jahr, der den Aktionären der Gesellschaft zuzurechnen ist:	22.588.000	5.416.000
		Ausgewählte Bilanzdaten		
		(in USD)	Zum 31. Dezember	
			2019	2018
		Summe Aktiva:	35.843.118.000	26.818.651.000
Summe Verbindlichkeiten:	35.280.248.000	26.278.369.000		
Summe Eigenkapital:	562.870.000	540.282.000		

		<p>Seit dem 31. Dezember 2019 haben sich bei den Aussichten der Emittentin keine wesentlichen nachteiligen Änderungen ergeben.</p> <p>Entfällt; nach dem 31. Dezember 2019 haben sich bei der Finanz- oder Handelsposition der Emittentin keine wesentlichen Änderungen ergeben.</p>
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II. Amendments to section "III. INFORMATION INCORPORATED BY REFERENCE"

In the Base Prospectus in subsection "1. Documents" on page 148 of the Base Prospectus the following new paragraph shall be added at the end of the list:

- "- The audited annual report of JPMSP for the financial year ended 31 December 2019 (the "**JPMSP 2019 Annual Report**")."

In the Base Prospectus in subsection "2. Information" on page 149 the following information shall be added at the end of the table:

"

From the JPMSP 2019 Annual Report

Directors' Report	Pages 3 to 5
Financial Statements:	
Balance Sheet	Page 6
Income statement	Page 7
Statement of comprehensive income	Page 7
Statement of changes in equity	Page 8
Statement of cash flows	Page 9
Notes to the financial statements	Pages 10 to 31
Other information	
Profit appropriation according to the Articles of Association	Page 32
Independent auditors' report	Pages 33 to 38

"

In the Base Prospectus in subsection "2. Information" on pages 149 et seq. the last paragraph shall be replaced as follows:

"The JPMSP 2019 Annual Report from which information is incorporated by reference is available in form of a pdf at: <http://dl.bourse.lu/dlp/10bf93e6141afb4e619da03ebab72ca7dc>. The JPMSP 2019 Interim Financial Statements, the JPMSP 2018 Annual Report and the JPMSP 2017 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 12/06/2019". The JPMSP 2019 Interim Financial Statements may be retrieved by clicking on "Document incorporated by reference – JPMSP-Halbjahresbericht 2019", the JPMSP 2018 Annual Report may be retrieved by clicking on "Document incorporated by reference – JPMSP-Annual Report 2018" and the JPMSP 2017 Annual

Report may be retrieved by clicking on "Document incorporated by reference – JPMS-Annual Report 2017."

III. Amendments to section "IV. GENERAL DESCRIPTION OF THE PROGRAMME AND THE SECURITIES"

In the Base Prospectus in subsection "1. Issuer and Guarantor" on page 151 after the second paragraph the following paragraphs are newly inserted:

- *The whole text in subsection "6. Trend Information" in section "V. J.P. MORGAN STRUCTURED PRODUCTS B.V." of the JPMS-Annual Report shall be replaced as follows:*

"There have been no material adverse changes in the prospects of JPMS since 31 December 2019."

JPMS's primary objective in 2020 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 "alternatives" such as funds and hedge funds."

- *The whole text in subsection "9. Financial Information" in section "V. J.P. MORGAN STRUCTURED PRODUCTS B.V." of the JPMS-Annual Report shall be replaced as follows:*

"Historical financial information"

The JPMS 2019 Annual Report and the JPMS 2018 Annual Report are prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and prepared and filed in accordance with the laws of The Netherlands.

Audited historical financial information for the fiscal years ended 31 December 2019, which forms part of JPMS's 2019 Annual Report, and for the fiscal year ended 31 December 2018, which forms part of JPMS's 2018 Annual Report, are incorporated by reference into the Base Prospectus.

Auditing of historical financial information

Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.), who are members of The Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants), have audited without qualification JPMS's audited financial statements as at and for the financial years ended 31 December 2019 and 31 December 2018. Copies of the auditor's reports appear at page 31 (pages 33 to 38 of the pdf) of the JPMS 2019 Annual Report and page 32 (pages 34 to 39 of the pdf) of the JPMS 2018 Annual Report and is incorporated by reference into the Base Prospectus. Mazars Accountants N.V. has no material interest in JPMS.

The address of Mazars Accountants N.V. is Wilhelmina Tower, Delflandlaan 1, 1062 EA, Amsterdam, the Netherlands.

Interim financial information

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

- *The whole text in subsection "10. Selected Financial Information" in section "V. J.P. MORGAN STRUCTURED PRODUCTS B.V." of the JPMS/JPMS plc Registration Document shall be replaced as follows:*

"The following table shows selected financial information in relation to the Issuer which is obtained from the audited financial statements as at and for the financial years ended 31 December 2018 (JPMS 2018 Annual Report) and 31 December 2019 (JPMS 2019 Annual Report), each prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU:

Selected income statement data		
(in USD)	Year ended 31 December	
	2019	2018
Profit/(Loss) before income tax:	30,072,000	7,319,000
Profit/(Loss) for the year attributable to equity shareholders of the Company:	22,588,000	5,416,000
Selected balance sheet data		
(in USD)	As at 31 December	
	2019	2018
Total assets:	35,843,118,000	26,818,651,000
Total liabilities:	35,280,248,000	26,278,369,000
Total equity:	562,870,000	540,282,000

- *The whole text in subsection "14. No significant change in the Issuer's financial or trading position" in section "V. J.P. MORGAN STRUCTURED PRODUCTS B.V." of the JPMS/JPMS plc Registration Document shall be replaced as follows:*

"There have been no significant changes in the financial or trading position of JPMS since 31 December 2019."

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 as in force until 20 July 2019, 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.