

SUPPLEMENT NO. 1 DATED 24 SEPTEMBER 2020
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (THE "PROSPECTUS REGULATION")
TO THE BASE PROSPECTUS DATED 10 JUNE 2020

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 the 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

The significant new factors resulting in this supplement (the "**Supplement**") to the base prospectus dated 10 June 2020 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 AG (the "**Base Prospectus**") are (i) the publication of the supplement no. 1 dated 17 August 2020 to the Registration Document of J.P. Morgan Structured Products B.V. dated 22 April 2020 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 17 August 2020, (ii) the publication of the supplement no. 2 dated 17 September 2020 to the JPMSP Registration Document which has been approved by the CSSF on 17 September 2020 and (iii) the decision of the Issuer dated 17 September 2020 to passport the Base Prospectus into Austria and to publicly offer products issued under the Base Prospectus in Austria going forward if provided for in the applicable final terms.

I. Amendments to section "II. RISK FACTORS"

The information in subsection "A. Risks in connection with the Issuer" on page 11 of the Base Prospectus shall be replaced as follows:

"The risk factors as set out on pages 4 to 39 of the JPMSP Registration Document dated 22 April 2020 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") and the risk factor as set out on page 2 to 3 of the first supplement dated 17 August 2020 to the JPMSP Registration Document dated 22 April 2020 which has been approved by the CSSF are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration Document and in the first supplement dated 17 August 2020 to the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

II. Amendments to section "VI. FORM OF FINAL TERMS"

In the subsection "Other Information" the definition "Non-exempt offer in the European Economic Area (EEA)" on page 228 of the Base Prospectus shall be replaced as follows:

"[Not applicable] [An offer of the Securities in the European Economic Area may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 paragraph 4 of the Prospectus Regulation in [Germany] [and] [Luxembourg] [and] [The Netherlands] [and] [Austria] (the "**Public Offer Jurisdiction(s)**") during the Offer Period.

"**Offer Period**" [means the period from [(and including)] [●] to [(and including)] [●]]] [means the period from (and including) the start of the public offer in the respective Public Offer Jurisdiction to (expectedly and including) the [Valuation Date] [end of the term of the Securities] [●].]"

III. Amendments to section "X. IMPORTANT LEGAL INFORMATION"

In the subsection "2. Consent to use the Base Prospectus" on page 243 of the Base Prospectus the second paragraph shall be replaced as follows:

"**Public Offer Jurisdiction(s)**" means one or more of the following Member States: Germany, Luxembourg, The Netherlands and Austria."

IV. Amendments to section "XII. INFORMATION ABOUT THE ISSUER"

The information in section "XII. Information about the Issuer" on page 251 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan Structured Products B.V. as Issuer of the Securities, the information contained in the Registration Document of J.P. Morgan Structured Products B.V. dated 22 April 2020 (the "**JPMSP Registration Document**"), the first supplement dated 17 August 2020 to the JPMSP Registration Document (the "**First Supplement to the JPMSP Registration Document**") and the second supplement dated 17 September 2020 to the JPMSP Registration Document (the "**Second Supplement to the JPMSP Registration Document**") which have been approved by CSSF as well as the information in the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2020 (the "**JPMSP 2020 Interim Financial Statements**"), the audited annual report of JPMSP for the financial year ended 31 December 2019 (the "**JPMSP 2019 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2018 (the "**JPMSP 2018 Annual Report**") is incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration Document, the First Supplement to the JPMSP Registration Document and the Second Supplement to the JPMSP Registration Document, the JPMSP 2020 Interim Financial Statements, the JPMSP 2019 Annual Report and the JPMSP 2018 Annual Report from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

V. Amendments to section "XIV. GENERAL INFORMATION"

(a) In the subsection "2. Availability of Base Prospectus" on page 253 of the Base Prospectus the following bullet points shall be added after the first bullet point of the list contained in the third paragraph:

- "- the First Supplement to the JPMSP Registration Document (at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-1-to-the-jpmsp-registration-document.pdf>);
- the Second Supplement to the JPMSP Registration Document (at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no-2-to-the-2020-jpmsp-registration-document.pdf>);
- the JPMSP 2020 Interim Financial Statements (at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpm-sp-bv-2020-interim-financials.pdf>),"

(b) In the subsection "A. Documents" under "4. Information incorporated by reference" on page 254 of the Base Prospectus the following bullet points shall be added after the first bullet point:

- "- the First Supplement to the JPMSP Registration Document;
- the Second Supplement to the JPMSP Registration Document;
- the JPMSP 2020 Interim Financial Statements;"

(c) In the subsection "B. Information" under "4. Information incorporated by reference" on page 254 of the Base Prospectus the following information shall be added to the table after the section "JPMSR Registration Document dated 22 April 2020":

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First Supplement to the JPMSR Registration Document

Information contained in the First Supplement to the JPMSR Registration Document pages 2 to 3 Section II.A. / page 11

Second Supplement to the JPMSR Registration Document

Information contained in the Second Supplement to the JPMSR Registration Document page 2 Section XII. / page 251

JPMSR 2020 Interim Financial Statements*

Directors' Report pages 3 to 5 Section XII. / page 251

Financial Statements:

Balance Sheet page 6 Section XII. / page 251

Income statements and statement of comprehensive income page 7 Section XII. / page 251

Statement of changes in equity page 8 Section XII. / page 251

Statement of cash flows page 9 Section XII. / page 251

Notes to the financial statements pages 10 to 31 Section XII. / page 251

Other information:

Profit appropriation according to the Articles of Association page 31 Section XII. / page 251

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The Supplement and the Base Prospectus are published on the website <https://www.ipmorgan-zertifikate.de> under the section "Dokumente".

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 two 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 Structured Products B.V. dated 10 June 2020 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 BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 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.