

SUPPLEMENT NO. 2 DATED 27 NOVEMBER 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. 3 dated 19 November 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 20 November 2020 and (ii) the publication of the supplement no. 1 dated 24 November 2020 to the Registration Document of J.P. Morgan AG dated 10 June 2020 (the "**JPMAG Registration Document**") which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

I. Amendments to section "II. RISK FACTORS"

- 1) *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 pages 2 to 3 of the third supplement dated 19 November 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 third supplement dated 19 November 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")."

- 2) *The information in subsection "B. Risks in connection with the Guarantor" on page 11 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 3 to 13 of the JPMAG Registration Document dated 10 June 2020 (as supplemented by the first supplement dated 24 November 2020 to the JPMAG Registration Document) which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMAG Registration Document and in the first supplement dated 24 November 2020 to the JPMAG 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 "XII. INFORMATION ABOUT THE ISSUER"

The information 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**"), the second supplement dated 17 September 2020 to the JPMSP Registration Document (the "**Second Supplement to the JPMSP Registration Document**") and the third supplement dated 19 November 2020 to the JPMSP Registration Document (the "**Third Supplement to the JPMSP Registration Document**")

which have been approved by CSSF as well as the information in the unaudited interim financial statements of JPMSF for the six month period ended 30 June 2020 (the "**JPMSF 2020 Interim Financial Statements**"), the audited annual report of JPMSF for the financial year ended 31 December 2019 (the "**JPMSF 2019 Annual Report**") and the audited annual report of JPMSF for the financial year ended 31 December 2018 (the "**JPMSF 2018 Annual Report**") are incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSF Registration Document, the First Supplement to the JPMSF Registration Document, the Second Supplement to the JPMSF Registration Document and the Third Supplement to the JPMSF Registration Document, the JPMSF 2020 Interim Financial Statements, the JPMSF 2019 Annual Report and the JPMSF 2018 Annual Report from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

III. Amendments to section "**XII. INFORMATION ABOUT THE GUARANTOR**"

The information on page 252 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan AG as Guarantor of the Securities, the information contained in the Registration Document of J.P. Morgan AG dated 10 June 2020 (the "**JPMAG Registration Document**") and the first supplement dated 24 November 2020 to the JPMAG Registration Document (the "**First Supplement to the JPMAG Registration Document**") which have been approved by the Competent Authority as well as the information in the audited annual report of JPMAG for the financial year ended 31 December 2019 (the "**JPMAG 2019 Annual Report**") and the audited annual report of JPMAG for the financial year ended 31 December 2018 (the "**JPMAG 2018 Annual Report**") are incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMAG Registration Document and the First Supplement to the JPMAG Registration Document, the JPMAG 2019 Annual Report and the JPMAG 2018 Annual Report from which information is incorporated by reference can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

IV. Amendments to section "**XIV. GENERAL INFORMATION**"

1) *In the subsection "2. Availability of Base Prospectus" on page 253 of the Base Prospectus the following bullet points shall be added at the end of the list:*

- "- the Third Supplement to the JPMSF Registration Document (at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no-3-to-the-2020-jpmsf-registration-document.pdf>);
- the First Supplement to the JPMAG Registration Document (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/201124_jpmag_regform_supplement_sv.pdf)."

2) *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 at the end of the list:*

- "- the Third Supplement to the JPMSF Registration Document;
- the First Supplement to the JPMAG Registration Document."

- 3) *In the subsection "B. Information" under "4. Information incorporated by reference" on page 254 of the Base Prospectus the following information shall be added at the end of the table:*

"

Third Supplement to the JPMSP Registration Document

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

First Supplement to the JPMAG Registration Document

Information contained in the First Supplement to the JPMAG Registration Document page 2 Section II.B. /
page 11

"

The Supplement and the Base Prospectus are published on the website <https://www.jpmorgan-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.