

SUPPLEMENT NO. 4 DATED 27 APRIL 2021
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (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 Registration Document of J.P. Morgan Structured Products B.V. dated 21 April 2021 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 21 April 2021 and (ii) the publication of the supplement no. 3 dated 26 April 2021 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. Changes 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 5 to 41 of the JPMSP Registration Document dated 21 April 2021 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in 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 lastly supplemented by the third supplement dated 26 April 2021 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 third supplement dated 26 April 2021 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. Changes 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 21 April 2021 (the "**JPMSP Registration Document**") as well as the audited annual report of JPMSP for the financial year ended 31 December 2020 (the "**JPMSP 2020 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2019 (the "**JPMSP 2019 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 JPMSP Registration Document, the JPMSP Annual Report 2020 and the JPMSP 2019 Annual Report from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

III. Changes to section "XIII. 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 third supplement dated 26 April 2021 to the JPMAG Registration Document (the "**Third 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 Third 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. Changes to section "XIV. GENERAL INFORMATION"

1) *In the subsection "2. Availability of Base Prospectus" on page 253 of the Base Prospectus the third paragraph shall be replaced as follows:*

"The following documents from which information is incorporated by reference will be available on the website <https://www.jpmorgan-zertifikate.de/Dokumente/Basisprospekte/> under the section "Basisprospekte":

- the JPMSP Registration Document dated 21 April 2021 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpmsp_rd_21_-april_2021.pdf) and any future supplements thereto;
- the JPMSP 2020 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpmsp-2020-annual-report.pdf>);
- the JPMSP 2019 Annual Report (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpmsp_2019_annual_report.pdf);
- the JPMAG Registration Document dated 10 June 2020 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/200610_rd_jpmag_2020.pdf);
- the Third Supplement to the JPMAG Registration Document (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/210426_jpmag_regform_supplement_sv2.pdf);
- the JPMAG 2019 Annual Report (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpmag_2019_annual_report_english.pdf);
- the JPMAG 2018 Annual Report (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpmag_2018_annual_report_english.pdf);
- the articles of association of the JPMSP; and

- the articles of association of JPMAG."
- 2) *In the subsection "A. Documents" under "4. Information incorporated by reference" on page 254 of the Base Prospectus the bullet points shall be replaced as follows:*
- "- the JPMSP Registration Document dated 21 April 2021 which has been approved by the CSSF;
 - the JPMSP 2020 Annual Report;
 - the JPMSP 2019 Annual Report;
 - the JPMAG Registration Document dated 10 June 2020 which has been approved by the Competent Authority;
 - the Third Supplement to the JPMAG Registration Document;
 - the JPMAG 2019 Annual Report; and
 - the JPMAG 2018 Annual Report."
- 3) *In the subsection "B. Information" under "4. Information incorporated by reference" on page 254 of the Base Prospectus the table shall be replaced as follows:*

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Document	Incorporated section / Page(s)	Section / Page(s) in the Base Prospectus
<i>JPMSP Registration Document dated 21 April 2021</i>		
Cautionary Note Regarding Forward-Looking Statements	whole section / pages 2 to 3	section XII. / page 251
Risk Factors	sections 1. to 5. / pages 5 to 41	section II.A. / page 11
J.P. Morgan Structured Products B.V.	whole section / pages 43 to 46	section XII. / page 251
<i>JPMSP 2020 Annual Report*</i>		
Directors' report	pages 3 to 8	section XII. / page 251
Financial statements:		
Balance sheet	page 9	section XII. / page 251
Income statement	page 10	section XII. / page 251
Statement of comprehensive income	page 10	section XII. / page 251
Statement of changes in equity	page 11	section XII. / page 251
Statement of cash flows	page 12	section XII. / page 251
Notes to the financial statements	pages 13 to 32	section XII. / page 251
Other information:		
Profit appropriation according to the Articles of Association	page 33	section XII. / page 251
Independent auditor's report	pages 34 to 40	section XII. / page 251

JPMSP 2019 Annual Report*

Directors' report	pages 3 to 5	section XII. / page 251
Financial statements:		
Balance sheet	page 6	section XII. / page 251
Income statement	page 7	section XII. / page 251
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 32	section XII. / page 251
Independent auditor's report	pages 33 to 38	section XII. / page 251

<i>JPMAG Registration Document dated 10 June 2020</i>	all sections / all pages	section II.B / page 11 section XIII. / page 252
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Third Supplement to the JPMAG Registration Document

Information contained in the Third Supplement to the JPMAG Registration Document	pages 2 to 5	section II.B. / page 11
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JPMAG 2019 Annual Report

Management report	pages 2 to 49	section XIII. / page 252
Assurance by the Management Board	page 50	section XIII. / page 252
Financial statements:		
Balance sheet	pages 52 to 53	section XIII. / page 252
Income statement	pages 54 to 55	section XIII. / page 252
Notes to the financial statements	pages 56 to 81	section XIII. / page 252
Independent auditors' report	pages 82 to 89	section XIII. / page 252

JPMAG 2018 Annual Report

Management report	pages 2 to 35	section XIII. / page 252
Assurance by the Management Board	page 36	section XIII. / page 252
Financial statements:		
Balance sheet	pages 38 to 39	section XIII. / page 252
Income statement	pages 40 to 41	section XIII. / page 252
Notes to the financial statements	pages 42 to 64	section XIII. / page 252
Independent auditors' report	pages 66 to 72	section XIII. / page 252

*The page numbers referenced above relate to the order and numbering of pages of the PDF file

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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. 2a 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 three 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.