

**SUPPLEMENT No. 1 DATED 17 AUGUST 2020 TO THE
REGISTRATION DOCUMENT DATED 22 APRIL 2020**



J.P. Morgan Structured Products B.V.

(incorporated with limited liability in the Netherlands)

Supplement to the Registration Document

This supplement (the "**Supplement**") constitutes a supplement to the Registration Document of J.P. Morgan Structured Products B.V. dated 22 April 2020 (the "**Registration Document**"), prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. The Registration Document and this Supplement are to be read in conjunction with each applicable Securities Note, each applicable Summary (if any) and all information which is deemed to be incorporated by reference therein.

Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Unless otherwise defined in this Supplement, terms defined in the Registration Document have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the Registration Document.

Responsibility

J.P. Morgan Structured Products B.V. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Purpose of Supplement

The purpose of this Supplement is to amend and supplement the information in the section entitled "Risk Factors" in the Registration Document.

Information being supplemented

I. Amendments to the section entitled Risk Factors

The information set out under the sub-heading entitled "*The COVID-19 pandemic has caused and is causing significant harm to the global economy and our businesses*" in Risk Factor 3 (*Market and Credit Risks*) on pages 19 to 20 of the Registration Document shall be deleted and replaced with the following:

"The COVID-19 pandemic has caused and is causing significant harm to the global economy and our businesses

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic have had, and continue to have, a severe impact on global economic conditions, including:

- significant disruption and volatility in the financial markets;
- disruption of global supply chains;
- closures of many businesses, leading to loss of revenues and increased unemployment, and
- the institution of social distancing and sheltering-in-place requirements in the U.S. and other countries.

If the pandemic is prolonged, or other diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen.

The continuation of the adverse economic conditions caused by the pandemic can be expected to have a significant adverse effect on JPMorgan Chase's businesses and results of operations, including:

- significantly reduced demand for products and services from JPMorgan Chase's clients and customers;
- possible recognition of credit losses and increases in the allowance for credit losses, especially if businesses remain closed, unemployment continues to rise and clients and customers draw on their lines of credit or seek additional loans to help finance their businesses;
- possible material impacts on the value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets due to market fluctuations;
- possible downgrades in JPMorgan Chase's credit ratings;
- possible constraints on liquidity and capital, whether due to increases in risk-weighted assets related to supporting client activities or to regulatory actions; and
- the possibility that significant portions of JPMorgan Chase's workforce are unable to work effectively, including because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic.

The extent to which the COVID-19 pandemic negatively affects JPMorgan Chase's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic. In addition, JPMorgan Chase's participation directly or on behalf of customers and clients in U.S. government programs designed to support individuals, households and businesses impacted by the economic disruptions caused by the COVID-19 pandemic could be criticised and subject JPMorgan Chase to increased governmental and regulatory scrutiny, negative publicity or increased exposure to litigation, which could increase its operational, legal and compliance costs and damage its reputation. To the extent the COVID-19 pandemic adversely affects JPMorgan Chase's business, results of operations

and financial condition, it may also have the effect of heightening many of the other risks described herein."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

This Supplement will be published on the Luxembourg Stock Exchange's website at www.bourse.lu.

**Registered Office of J.P. Morgan Structured
Products B.V.**

**J.P. Morgan Structured
Products B.V.**

Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Dealer and Arranger

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

**Auditor of J.P. Morgan Structured
Products B.V.**

Mazars Accountants N.V.
Mazars Tower, Delflandlaan 1, 1062 EA,
Amsterdam
The Netherlands