

**SUPPLEMENT No. 1 DATED 20 MAY 2021 TO THE BASE
PROSPECTUS DATED 22 APRIL 2021**

J.P.Morgan

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

as Issuer

JPMorgan Chase Bank, N.A.
(a national banking association organised under the laws of the United States of America)

as Issuer and as Guarantor in respect of Securities
issued by
J.P. Morgan Structured Products B.V.

JPMorgan Chase & Co.
(incorporated in the State of Delaware, United States of America)

as Issuer

**Structured Securities Programme for the issuance
of
Notes, Warrants and Certificates**

Arranger and Dealer for the Programme

J.P. Morgan

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 22 April 2021 (the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), and (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case, 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 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. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus and the JPMorgan Chase & Co. Base Prospectus.

Purpose of Supplement

The purpose of this Supplement is to incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 31 March 2021 Form 10-Q and the Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. (each as defined below).

Right to withdraw acceptances

In accordance with Article 23(2)(a) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 25 May 2021. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 22 April 2021, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

Responsibility

In relation to the JPMSP Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. 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. In relation to the JPMorgan Chase & Co. Base Prospectus, JPMorgan Chase & Co. 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.

Information being supplemented

I. Incorporation by reference

This Supplement incorporates by reference into the Base Prospectus:

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2021, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2021, as filed with the United States Securities and Exchange Commission (the "SEC") on 4 May 2020 (the "**JPMorgan Chase & Co. 31 March 2021 Form 10-Q**") (available at <http://dl.bourse.lu/dlp/107e2f866f969842088b80f346782d1129>); and
- (b) Supplement No. 1 dated 19 May 2021 to the Registration Document dated 21 April 2021 of JPMorgan Chase & Co. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.**") (available at <http://dl.bourse.lu/dlp/102bca31e657534e69b69dbeb632a47e06>).

A copy of each of these documents has been filed with the CSSF in its capacity as competent authority under Article 31(1) of the Prospectus Regulation and, by virtue of this Supplement, the information set out in the sections of each document referred to below is incorporated by reference into and forms part of the Base Prospectus.

Information incorporated by reference	Page Number
<i>From the JPMorgan Chase & Co. 31 March 2021 Form 10-Q</i>	
Part I - Financial information	
Item 1. Financial Statements.	
Consolidated Financial Statements – JPMorgan Chase & Co.:	
Consolidated statements of income (unaudited) for the three months ended March 31, 2021 and 2020	Page 79
Consolidated statements of comprehensive income (unaudited) for the three months ended March 31, 2021 and 2020	Page 80
Consolidated balance sheets (unaudited) at March 31, 2021, and December 31, 2020	Page 81
Consolidated statements of changes in stockholders' equity (unaudited) for the three months ended March 31, 2021 and 2020	Page 82
Consolidated statements of cash flows (unaudited) for the three months ended March 31, 2021 and 2020	Page 83
Notes to Consolidated Financial Statements (unaudited)	Pages 84 to 160
Report of Independent Registered Public Accounting Firm	Page 161
Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three months ended March 31, 2021 and 2020	Page 162
Glossary of Terms and Acronyms and Line of Business Metrics	Pages 163 to 171
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	
Consolidated Financial Highlights	Page 3
Introduction	Page 4
Executive Overview	Pages 5 to 8
Consolidated Results of Operations	Pages 9 to 11
Consolidated Balance Sheets and Cash Flows Analysis	Pages 12 to 14
Off-Balance Sheet Arrangements	Page 15
Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures	Pages 16 to 17

Business Segment Results	Pages 18 to 34
Firmwide Risk Management	Page 35
Capital Risk Management	Pages 36 to 41
Liquidity Risk Management	Pages 42 to 47
Consumer Credit Portfolio	Pages 48 to 52
Wholesale Credit Portfolio	Pages 53 to 64
Investment Portfolio Risk Management	Page 65
Market Risk Management	Pages 66 to 70
Country Risk Management	Page 71
Operational Risk Management	Page 72
Estimations and Model Risk Management	Page 73
Critical Accounting Estimates Used by the Firm	Pages 74 to 76
Accounting and Reporting Developments	Page 77
Forward-Looking Statements	Page 78
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	Page 172
Item 4. Controls and Procedures.	Page 172
Part II - Other information	
Item 1. Legal Proceedings.	Page 172
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	Page 173
Item 3. Defaults Upon Senior Securities.	Page 174
Item 4. Mine Safety Disclosures.	Page 174
Item 5. Other Information.	Page 174
Item 6. Exhibits.	Page 174
<i>From Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.</i>	
Amendments to the section entitled General Information	Page 3

Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

General

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

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the documents incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at *www.bourse.lu*. In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the documents incorporated by reference herein. Copies of the documents incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom) and the office of the Paying Agent in Luxembourg (The Bank of New York Mellon S.A./N.V., Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg).