

**SUPPLEMENT No. 12 DATED 11 MARCH 2020 TO THE  
BASE PROSPECTUS DATED 24 APRIL 2019**

**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 24 April 2019 (the "**Original Base Prospectus**") as supplemented by Supplement No. 1 dated 17 May 2019, Supplement No. 2 dated 11 June 2019, Supplement No. 3 dated 2 July 2019, Supplement No. 4 dated 29 July 2019, Supplement No. 5 dated 20 August 2019, Supplement No. 6 dated 19 September 2019, Supplement No. 7 dated 27 September 2019, Supplement No. 8 dated 17 October 2019, Supplement No. 9 dated 25 October 2019, Supplement No. 10 dated 13 November 2019 and Supplement No. 11 dated 23 January 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect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.

## **Status of Supplement**

The Supplement is a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 and amended on 3 July 2012 on prospectuses for securities, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"). On 24 April 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law. 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.

## **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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything 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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## **Purpose of Supplement**

The purpose of this Supplement is to (a) incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 2019 Form 10-K and the JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements (each as defined below) and (b) amend and supplement the related information in the Base Prospectus.

## **Right to withdraw acceptances**

In accordance with Article 13 paragraph 2 of the Luxembourg Law, 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 have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 13 March 2020.

## Information being supplemented

### I. Incorporation by reference of the JPMorgan Chase & Co. 2019 Form 10-K and the JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements

This Supplement incorporates the following documents by reference into the Base Prospectus:

- (a) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2019 as filed with the U.S. Securities and Exchange Commission (the "**JPMorgan Chase & Co. 2019 Form 10-K**"); and
- (b) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. as at 31 December 2019 and 2018 and for each of the three years in the period ended 31 December 2019 (the "**JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements**").

Copies of the JPMorgan Chase & Co. 2019 Form 10-K and JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements have been filed with the CSSF in its capacity as competent authority under Article 21(1) of the Prospectus Directive and, by virtue of this Supplement, the information set out in the sections of the JPMorgan Chase & Co. 2019 Form 10-K and JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements referred to below is incorporated by reference into and forms part of the Base Prospectus.

#### Information incorporated by reference

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***From the JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements***

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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 Directive and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

## **II. Amendments and supplemental information to the Base Prospectus**

The Base Prospectus is hereby amended and supplemented as follows:

### **1. Amendments to the Summary in the Base Prospectus**

- (a) The third column of section B.4b (*Known trends with respect to the Issuer and industries in which it operates*) of the Summary on pages 9 to 10 of the Original Base Prospectus shall be supplemented by deleting them and replacing them with the following:

"[JPMSP's primary objective in 2020 will be the continued development of securitised products for their placement to retail, "high net worth" and institutional investors principally outside of the United States of America, linked to various underlying reference assets including equity, credit, interest rates, commodities and so called "alternatives" such as funds and hedge funds.]

[JPMorgan Chase Bank, N.A.'s outlook for the remainder of 2020 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase (as defined in Element B.5 below) and its lines of business. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase.]

[JPMorgan Chase's outlook for the remainder of 2020 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase and its lines of business.]"

- (b) The third column of section B.12 (*Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in the financial or trading position of the Issuer*) of the Summary on pages 11 to 12 of the Original Base Prospectus shall be updated to read as follows:

<b>"[JPMorgan Chase &amp; Co.</b>		
<b>Selected income statement data</b>		
<b>(in USD millions)</b>	<b>Year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
Total net revenue:	115,627	109,029
Provision for credit losses:	5,585	4,871
Total noninterest expense:	65,497	63,394
Income before income tax expense:	44,545	40,764
Net income:	36,431	32,474
<b>Selected balance sheet data</b>		
<b>(in USD millions)</b>	<b>As at 31 December</b>	
	<b>2019</b>	<b>2018</b>
Trading assets:	411,103	413,714
Investment securities:	398,239	261,828
Loans, net of allowance for loan losses:	946,646	971,109
Total assets:	2,687,379	2,622,532
Deposits:	1,562,431	1,470,666
Long-term debt:	291,498	282,031
Total stockholders' equity:	261,330	256,515]

<b>[JPMorgan Chase Bank, N.A.]</b>		
<b>Selected income statement data (in USD millions)</b>	<b>Year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
Total net revenue:	105,583	99,884
Net income:	31,339	28,953
<b>Selected balance sheet data</b>		
<b>(in USD millions)</b>	<b>As at 31 December</b>	
	<b>2019</b>	<b>2018</b>
Loans, net of allowance for loan losses:	945,109	969,708
Total assets:	2,337,646	2,291,480
Deposits:	1,650,488	1,557,411
Total stockholders' equity:	246,097	250,829

<b>[JPMSP]</b>				
<b>Selected income statement data</b>				
<b>(in USD)</b>	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>(unaudited)</b>			
Profit before income tax:	11,513,000	2,813,000	7,319,000	5,628,000
Profit for the year attributable to equity shareholders of the Company:	8,669,000	2,059,000	5,416,000	4,232,000
<b>Selected balance sheet data</b>				
<b>(in USD)</b>	<b>As at 30 June</b>		<b>As at 31 December</b>	
	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>
	<b>(unaudited)</b>			
Total assets:	33,047,077,000	26,818,651,000	32,059,705,000	
Total liabilities:	32,498,126,000	26,278,369,000	31,524,839,000	
Total equity:	548,951,000	540,282,000	534,866,000]	

[There has been no material adverse change in the prospects of the Issuer since 31 December 2019.] [Insert for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.]

[There has been no material adverse change in the prospects of the Issuer since 31 December 2018.] [Insert for J.P. Morgan Structured Products B.V.]

[Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 December 2019.] *[Insert for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.]*

[Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 30 June 2019.] *[Insert for J.P. Morgan Structured Products B.V.]*"

- (c) The third column of section B.19 (B.4b) (*Known trends with respect to the Guarantor and industries in which it operates*) of the Summary on page 13 of the Original Base Prospectus shall be supplemented by deleting it and replacing it with the following:

"JPMorgan Chase Bank, N.A.'s outlook for the remainder of 2020 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the United States and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase and its lines of business. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase."

- (d) The third column of section B.19 (B.12) (*Selected historical key financial information of the Guarantor, no material adverse change statement and description of significant changes in the financial or trading position of the Guarantor*) of the Summary on pages 13 to 14 of the Original Base Prospectus shall be updated to read as follows:

"[JPMorgan Chase Bank, N.A.		
Selected income statement data (in USD millions)	Year ended 31 December	
	2019	2018
Total net revenue:	105,583	99,884
Net income:	31,339	28,953
Selected balance sheet data		
(in USD millions)	As at 31 December	
	2019	2018
Loans, net of allowance for loan losses:	945,109	969,708
Total assets:	2,337,646	2,291,480
Deposits:	1,650,488	1,557,411
Total stockholders' equity:	246,097	250,829]

There has been no material adverse change in the prospects of the Guarantor since 31 December 2019.

Not applicable; there has been no significant change in the financial or trading position of the Guarantor subsequent to 31 December 2019."

## 2. Supplemental information in regard to the section entitled "Risk Factors"

Risk factors 2.1 to 2.13 set out under the heading "Risk Factors" on pages 119 to 151 of the Original Base Prospectus shall be supplemented by deleting them and replacing them with the risk factors set out



under the heading "Risk Factors" on pages 6 to 28 of the JPMorgan Chase & Co. 2019 Form 10-K, which is incorporated by reference into this Supplement.

### III. Amendments to the information contained in the JPMorgan Chase & Co. Registration Document incorporated by reference into the Original Base Prospectus

- (a) The paragraph under the heading "Selected financial information" of the section (*Financial Information*) of the section entitled "JPMorgan Chase & Co." on page 61 of the Registration Document of JPMorgan Chase & Co. dated 24 April 2019 (the "**Original JPMorgan Chase & Co. Registration Document**") incorporated by reference into the Original Base Prospectus shall be deleted and replaced with the following:

"The selected consolidated financial data set forth in the below table have been extracted from the audited consolidated financial statements of JPMorgan Chase & Co. as at and for the year ended 31 December 2019 contained in the JPMorgan Chase & Co. 2019 Form 10-K.

#### Selected income statement data (in USD millions)

	Year ended 31 December	
	2019	2018
Total net revenue:	115,627	109,029
Provision for credit losses:	5,585	4,871
Total noninterest expense:	65,497	63,394
Income before income tax expense:	44,545	40,764
Net income:	36,431	32,474

#### Selected balance sheet data (in USD millions)

	As at 31 December	
	2019	2018
Trading assets:	411,103	413,714
Investment securities:	398,239	261,828
Loans, net of allowance for loan losses:	946,646	971,109
Total assets:	2,687,379	2,622,532
Deposits:	1,562,431	1,470,666
Long-term debt:	291,498	282,031
Total stockholders' equity:	261,330	256,515"

- (b) The two paragraphs of section 1. (*No material adverse change in prospects or significant change in financial or trading position*) of the section entitled "General Information" on page 68 of the Original JPMorgan Chase & Co. Registration Document incorporated by reference into the Original Base Prospectus shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of JPMorgan Chase & Co. since 31 December 2019.

There has been no significant change in the financial or trading position of JPMorgan Chase & Co. and its subsidiaries taken as a whole since 31 December 2019."

**IV. Amendments to the information contained in the JPMorgan Chase Bank, N.A. Registration Document incorporated by reference into the Original Base Prospectus**

- (a) The paragraphs under the heading "Selected financial information" of the section (*Financial Information*) of the section entitled " JPMorgan Chase Bank, N.A." on page 48 of the Registration Document of JPMorgan Chase Bank, N.A. dated 24 April 2019 (the "**Original JPMorgan Chase Bank, N.A. Registration Document**") incorporated by reference into the Original Base Prospectus shall be deleted and replaced with the following:

"The selected consolidated financial data set forth in the below table have been extracted from the JPMorgan Chase Bank, N.A. 2019 Audited Financial Statements incorporated by reference into this Registration Document. This information should be read in conjunction with the notes to the consolidated financial statements and the other detailed financial information concerning JPMorgan Chase Bank, N.A. incorporated by reference into this Registration Document.

**Selected income statement data**  
(in USD millions)

	Year ended 31 December	
	2019	2018
Total net revenue:	105,583	99,884
Provision for credit losses	5,593	4,872
Total noninterest expense	60,231	57,634
Income before income tax expense	39,759	37,378
Net income:	31,339	28,953

**Selected balance sheet data**  
(in USD millions)

	As at 31 December	
	2019	2018
Trading assets	263,504	264,533
Investment securities	397,203	260,146
Loans, net of allowance for loan losses:	945,109	969,708
Total assets:	2,337,646	2,291,480
Deposits:	1,650,488	1,557,411
Long-term debt	121,719	110,236
Total stockholders' equity:	246,097	250,829"

- (b) The two paragraphs of section 1. (*No material adverse change in prospects or significant change in financial or trading position*) of the section entitled "General Information" on page 55 of the Original JPMorgan Chase Bank, N.A. Registration Document incorporated by reference into the Original Base Prospectus shall be deleted and replaced with the following:

"There has been no material adverse change in the prospects of JPMorgan Chase Bank, N.A. since 31 December 2019.

There has been no significant change in the financial or trading position of JPMorgan Chase Bank, N.A. and its subsidiaries taken as a whole since 31 December 2019."

## **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).