

**SUPPLEMENT No. 1 DATED 11 MAY 2018 TO THE
BASE PROSPECTUS DATED 25 APRIL 2018**

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 25 April 2018 (the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC (as amended from time to time, including by Directive 2010/73 EC): (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 (the "**Luxembourg Law**"). On 25 April 2018, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the 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.

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 15 May 2018.

Information being supplemented

I. Incorporation by reference of the (i) JPMorgan Chase & Co. 31 March 2018 Form 10-Q and (ii) Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.

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

- (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2018, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2018, as filed with the United States Securities and Exchange Commission (the "SEC") on 2 May 2018 (the "**JPMorgan Chase & Co. 31 March 2018 Form 10-Q**"); and
- (b) Supplement No. 1 dated 11 May 2018 to the Registration Document dated 25 April 2018 of JPMorgan Chase & Co. ("**Supplement No. 1 to the Registration Document of JPMorgan Chase & Co.**"),

For the purpose of this Supplement, each of the JPMorgan Chase & Co. 31 March 2018 Form 10-Q and Supplement No. 1 to the Registration Document of JPMorgan Chase & Co. shall be referred to as a "**Document**" and shall be collectively referred to as the "**Documents**".

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**").

A copy of each Document has 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 sections of each Document referred to below are incorporated by reference into and form part of the Base Prospectus.

Information incorporated by reference

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Item 1. Financial Statements.

Consolidated Financial Statements – JPMorgan Chase & Co.:

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Consolidated statements of comprehensive income (unaudited) for the three months ended March 31, 2018 and 2017 Page 75

Consolidated balance sheets (unaudited) at March 31, 2018, and December 31, 2017 Page 76

Consolidated statements of changes in stockholders' equity (unaudited) for the three months ended March 31, 2018 and 2017 Page 77

Consolidated statements of cash flows (unaudited) for the three months ended March 31, 2018 and 2017 Page 78

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II. Amendments and supplemental information to the Base Prospectus

1. Amendments to the Summary

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 financial or trading position of the Issuer*) of the Summary on page 12 of the Base Prospectus shall be updated to read as follows:

[JPMorgan Chase & Co.]		
Selected income statement data		
(in USD millions)	Three months ended 31	Year ended 31 December

	March			
	2018	2017	2017	2016
	(unaudited)			
Total net revenue:	27,907	24,939	99,624	95,668
Provision for credit losses:	1,165	1,315	5,290	5,361
Total noninterest expense :	16,080	15,283	58,434	55,771
Income before income tax expense:	10,662	8,341	35,900	34,536
Net income:	8,712	6,448	24,441	24,733
Selected balance sheet data				
(in USD millions)	As at 31 March		As at 31 December	
	2018		2017	2016
	(unaudited)			
Trading assets:	412,282		381,844	372,130
Investment securities:	238,188		249,958	289,059
Loans, net of allowance for loan losses:	921,049		917,093	880,989
Total assets:	2,609,785		2,553,600	2,490,972
Deposits:	1,486,961		1,443,982	1,375,179
Long-term debt:	274,449		284,080	295,245
Total stockholders' equity:	256,201		255,693	254,190]
[JPMorgan Chase Bank, N.A.				
Selected income statement data				
(in USD millions)	Year ended 31 December			
	2017		2016	
Total net revenue:	82,825		78,186	
Net income:	18,930		19,372	
Selected balance sheet data				
(in USD millions)	As at 31 December			
	2017		2016	
Loans, net of allowance for loan losses:	816,132		781,404	
Total assets:	2,140,778		2,082,803	
Deposits:	1,534,907		1,480,238	

Total stockholders' equity:	211,685	205,087]
[JPMSP		
Selected income statement data		
(in USD)	Year ended 31 December	
	2017	2016
(Loss) profit on ordinary activities before taxation:	5,628,000	2,177,000
(Loss) profit after tax:	4,232,000	1,703,000
Selected balance sheet data		
(in USD)	As at 31 December	
	2017	2016
Total assets:	32,059,705,000	19,961,720,000
Total liabilities:	31,524,839,000	19,431,086,000
Total Shareholders' funds:	534,866,000	530,634,000]

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

[Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 March 2018.] *[Insert for JPMorgan Chase & Co.]*

[Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 December 2017.] *[Insert for J.P.Morgan Structured Products B.V. and JPMorgan Chase Bank, N.A.]*

2. Amendments to the section entitled "Subscription and Sale"

The information appearing under sub-heading "Bahrain, Kingdom of" of the section entitled "Subscription and Sale" on page 723 of the Base Prospectus shall be amended by deleting it and replacing it with the following:

"Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Securities, except in compliance with Article 81 of the CBB and Financial Institutional Law promulgated by Legislative Decree No. 64 of 2006 to persons in Bahrain who are "Accredited Investors".

For this purpose, an "**Accredited Investor**" means:

- a) individuals holding financial assets (either singly or jointly with their spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$1,000,000; or

- c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds)."

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).