

**NOTICE DATED 25 FEBRUARY 2020
RELATING TO THE AMENDED AND
RESTATED LISTING PROSPECTUS DATED 25
FEBRUARY 2020 (WHICH AMENDED AND
RESTATED THE LISTING PROSPECTUS
DATED 9 JANUARY 2020)**

J.P.Morgan

J.P. Morgan Structured Products B.V.

Structured Products Programme for the issuance of Notes, Warrants and Certificates

Guaranteed by

JPMorgan Chase Bank, N.A.

**200,000 Put Warrants linked to the S&P 500[®] Index (Price Index) Exchange-traded Contract expiring
December 2020 and the S&P 500[®] Index (Price Index), due January 2021 (the "Securities")**

(the "Securities")

ISIN: NL0012652408

Notice

We refer to the Amended and Restated Listing Prospectus dated 25 February 2020 (which amended and restated the Listing Prospectus dated 9 January 2020) relating to the Securities (the "**Listing Prospectus**").

We hereby notify you that the Listing Prospectus which was submitted to the Luxembourg Stock Exchange for the Securities to be listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF has been amended by way of an amended and restated Listing Prospectus, which is attached as Schedule 1 hereto, such that all double underlined text will be inserted into, and all struck-out text will be deleted from, the Listing Prospectus (the "**Amendments**").

Capitalised terms not defined herein shall bear the meaning ascribed to them in the Listing Prospectus.

The amendments to the Listing Prospectus shall take effect by way of an amended and restated Listing Prospectus dated 25 February and attached as Schedule 2 hereto.

The Issuer and the Guarantor accept responsibility for the information contained in this notice.

SCHEDULE 1

AMENDMENTS TO THE LISTING PROSPECTUS

AMENDED AND RESTATED LISTING PROSPECTUS DATED 25 FEBRUARY 2020

(Original Listing Prospectus dated 9 January 2020)

J.P.Morgan

J.P. Morgan Structured Products B.V.

(incorporated with limited liability in The Netherlands)

(LEI Code: XZYUUT6IYN31D9K77X08)

as Issuer

JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America)

as Guarantor in respect of

200,000 Put Warrants linked to the S&P 500[®] Index (Price Index) Exchange-traded Contract expiring December 2020 and the S&P 500[®] Index (Price Index), due January 2021 (the "Securities")

(ISIN: NL0012652408)

Structured Products Programme for the issuance of

Notes, Warrants and Certificates

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as may be amended or replaced from time to time, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

This Listing Prospectus is prepared in conjunction with the Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the Guarantee (as defined in the Offering Circular (as defined below)). This Listing Prospectus is not a prospectus published in accordance with the requirements of the EU Prospectus Directive. This Listing Prospectus constitutes a prospectus for the purpose of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (as amended).

This Listing Prospectus, together with the documents incorporated by reference herein, comprises the listing prospectus approved by the Luxembourg Stock Exchange required for the listing and admission to trading of the Securities on Luxembourg Stock Exchange's Euro MTF. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of the provisions set out within this Listing Prospectus and the information incorporated by reference herein. This Listing Prospectus may be used only for the purposes for which it has been published.

Responsibility Statement: Each of the Issuer and the Guarantor (the "**Responsible Persons**") accepts responsibility for the information given in this Listing Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

No authorisation of any person to give any information other than as set out in this Listing Prospectus: No person has been authorised to give any information or to make any representation other than as contained in this Listing Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or J.P. Morgan Securities plc as dealer (the "**Dealer**").

RISK FACTORS

An investment in the Securities involves complex risks. Prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors" (including the introductory paragraph thereto) contained on pages 30 to 115 (inclusive) of the Offering Circular (as defined below) as well as the risk factors set forth below and in the section entitled "Risk Factors" in the pricing supplement set out in this Listing Prospectus.

INCORPORATION BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Listing Prospectus and each supplement (if any) to this Listing Prospectus. The information contained in the following documents is hereby incorporated by reference into this Listing Prospectus and deemed to form a part of this Listing Prospectus:

- (i) the offering circular dated 24 April 2019 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Offering Circular**");
- (ii) Supplement No. 1 dated 17 May 2019 to the Offering Circular ("**Supplement No. 1**");
- (iii) Supplement No. 2 dated 11 June 2019 to the Offering Circular ("**Supplement No. 2**"); and
- (iv) Supplement No. 3 dated 2 July 2019 to the Offering Circular ("**Supplement No. 3**");
- (v) Supplement No. 4 dated 29 July 2019 to the Offering Circular ("**Supplement No. 4**");
- (vi) Supplement No. 5 dated 20 August 2019 to the Offering Circular ("**Supplement No. 5**");
- (vii) Supplement No. 6 dated 27 September 2019 to the Offering Circular ("**Supplement No. 6**");
- (viii) Supplement No. 7 dated 25 October 2019 to the Offering Circular ("**Supplement No. 7**"); and
- (ix) Supplement No. 8 dated 13 November 2019 to the Offering Circular ("**Supplement No. 8**").

The table below sets out the relevant page references for the information incorporated into this Listing Prospectus by reference.

Information incorporated by reference	Page reference
<i>From the Original Offering Circular</i>	
Terms and Conditions of the Securities	Pages 171 to 392
<i>From the Offering Circular</i>	
Important Notices	Pages 1 to 8
Cautionary Note Regarding Forward-Looking Statements	Pages 9 to 10
Summary of the Programme	Pages 11 to 29
Risk Factors	Pages 30 to 110
Conflicts of Interest	Pages 111 to 113
Documents Incorporated by Reference	Pages 114 to 127
General Description of the Programme	Pages 128 to 132
Commonly Asked Questions	Pages 133 to 152
Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer	Pages 153 to 164
Terms and Conditions of the Securities	Pages 165 to 279
Use of Proceeds	Page 429
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 430 to 433
JPMorgan Chase & Co.	Pages 438 to 459

JPMorgan Chase Bank, N.A.	Pages 460 to 471
J.P. Morgan Structured Products B.V.	Pages 472 to 475
JPMorgan Chase Financial Company LLC	Pages 476 to 477
Book-Entry Clearing Systems	Pages 478 to 481
Subscription and Sale	Pages 482 to 514
Purchaser Representations and Requirements and Transfer Restrictions	Pages 515 to 552
Certain ERISA Considerations	Pages 553 to 558
Taxation	Pages 559 to 645
Important Legal Information	Pages 646 to 647
General Information	Pages 648 to 652
Index of Defined Terms	Pages 656 to 665

From Supplement No. 1

Incorporation by reference of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2018, as filed with the United States Securities and Exchange Commission on 2 May 2018	Pages 2 to 3
Amendments to the section entitled "JPMORGAN CHASE & CO."	Page 4
Amendments to the section entitled "General Information"	Pages 4 to 5

From Supplement No. 2

Incorporation by reference of the JPMorgan Chase Bank, N.A. 2018 Recast Audited Financial Statements	Pages 2 to 3
Amendments to the section entitled "JPMorgan Chase & Co" in the Offering Circular	Pages 3 to 5
Amendments to the section entitled "JPMorgan Chase Bank, N.A." in the Offering Circular	Pages 5 to 7
Amendments to the section entitled "General Information"	Pages 7 to 8

From Supplement No. 3

Amendments to the Risk Factors	Pages 3 to 5
Amendments to the terms and conditions of the Securities	Pages 6 to 9

From Supplement No. 4

Incorporation by reference of the JPMorgan Chase & Co. 16 July 2019 Form 8-K	Pages 2 to 3
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From Supplement No. 5

Incorporation by reference of the JPMorgan Chase & Co. 30 June 2019 Form 10-Q	Pages 2 to 4
Amendments to the section entitled "JPMorgan Chase & Co." in the Offering Circular	Pages 4 to 5

Amendments to the section entitled "JPMorgan Chase Bank, N.A." in the Offering Circular Page 5

Amendments to the section entitled "J.P. Morgan Structured Products B.V." in the Offering Circular Pages 5 to 6

Amendments to the section entitled "General Information" Pages 6 to 7

From Supplement No. 6

Incorporation by reference into the Offering Circular the J.P. Morgan Structured Products B.V. Financial Statements for the six month period ended 30 June 2019 Page 2

Amendments to the section entitled "J.P. Morgan Structured Products B.V." in the Offering Circular Pages 2 to 3

Amendments to the section entitled "General Information" in the Offering Circular Page 3

From Supplement No. 7

Incorporation by reference of the JPMorgan Chase & Co. 15 October 2019 Form 8-K Page 2

From Supplement No. 8

Incorporation by reference of the JPMorgan Chase & Co. 30 September 2019 Form 10-Q Pages 2 to 4

Amendments to the section entitled "JPMorgan Chase & Co" in the Offering Circular Page 4

Amendments to the section entitled "General Information" in the Offering Circular Pages 4 to 5

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Prospectus, shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained in this Listing Prospectus or in any supplement to this Listing Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

The offering circular dated 24 April 2019 and the Supplements to the offering circular listed in the Annex hereto (as so supplemented, the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) have been prepared on the basis that any offer of Securities in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Securities will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "*Risk Factors*" in the Offering Circular (pages 30 to 115 inclusive).

Investors should also take note of the Index Disclaimer set forth in the Schedule to this Pricing Supplement.

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer and Guarantor.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, 6 January 2020) set forth in the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and The Bank of New York Mellon S.A./N.V., at Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

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|----|------|--|--------------------------------------|
| 1. | (i) | Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) | Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) | Series Number: | Not Applicable |
| | (ii) | Tranche Number: | One |
| 3. | | Specified Currency or Currencies: | Pound Sterling (" GBP ") |
| 4. | | Notes, Warrants or Certificates: | Warrants |
| 5. | | Number of Warrants: | |
| | (i) | Series: | 200,000 |
| | (ii) | Tranche: | 200,000 |
| 6. | | Issue Price: | GBP 45.65 per Security |

The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts

If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including

any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as may be amended or replaced from time to time), or as otherwise may apply in any non-EEA jurisdictions

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof

- (i) Notional Amount per Warrant: Not Applicable
 - (ii) Trading in Units (Notes): Not Applicable
 - (iii) Minimum trading size: The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security
 - (iv) Minimum Transferable Amount: Not Applicable
7. **Issue Date:** 6 January 2020
8. **Settlement Date:** 5 January 2021, subject to adjustment in accordance with the Following Business Day Convention

PROVISIONS APPLICABLE TO NOTES

Paragraphs 9-21 are intentionally deleted

PROVISIONS APPLICABLE TO WARRANTS

- 22. **European, American or Bermudan Style:** European Style
- 23. **Automatic Exercise:** Applicable
- 24. **Expiration Date:** 18 December 2020
- 25. **Expiration Date subject to Valuation Date adjustment:** Applicable
- 26. **Potential Exercise Date(s):** Not Applicable
- 27. **Potential Exercise Date subject to Valuation Date adjustment:** Not Applicable
- 28. **Exercise Amount:** Not Applicable
- 29. **Exercise Date(s)/Period:** Expiration Date
- 30. **Minimum Exercise Number:** Not Applicable
- 31. **Maximum Exercise Number:** Not Applicable

32. **Cash Settlement/ Issuer Physical Settlement/ Holder Physical Settlement:** Cash Settlement is applicable

33. **Settlement Amount:** See Part C below

In cases where the Settlement Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Fund Linked or other variable linked:

(i) Reference Asset(s): The Index as specified below in paragraph 44 and the Exchange-traded Contract as defined in Part C below

(ii) Provisions for determining Settlement Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund and/or other variable: As specified in Part C below

(iii) Provisions for determining Settlement Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 44 and Part C below

34. **Early Payment Amount:** Early Payment Amount 2 is applicable

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-42 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

43. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

44. **Index Linked Provisions:** Applicable

(i) Single Index or basket of Indices: Single Index

(ii) Index/Indices: S&P 500 Index (Price Index) (*Bloomberg Code: SPX <Index>*)

(iii) Type of Index: Unitary Index

(iv) Exchange(s):	Each of the New York Stock Exchange and the National Association of Securities Dealers Automated Quotations System
(v) Related Exchange(s):	All Exchanges
(vi) Index Sponsor:	S&P Dow Jones Indices LLC
(vii) Index Level:	Not Applicable
(viii) Initial Valuation Date(s):	19 December 2019
(ix) Interest Valuation Date(s):	Not Applicable
(x) Coupon Valuation Date(s):	Not Applicable
(xi) Periodic Valuation Date(s):	Not Applicable
(xii) Valuation Date(s):	18 December 2020
(xiii) Initial Averaging Date(s):	Not Applicable
(xiv) Averaging Date(s):	Not Applicable
(xv) Valuation Time:	As specified in Index Linked Provision 9 (<i>Definitions</i>)
(xvi) Maximum Days of Disruption:	Eight Scheduled Trading Days, as specified in Index Linked Provision 9 (<i>Definitions</i>)
(xvii) Averaging Reference Dates (Disrupted Day consequences):	Not Applicable
(xviii) Fallback Valuation Date:	Applicable – the second Business Day prior to the Settlement Date, as specified in Index Linked Provision 9 (<i>Definitions</i>)
(xix) Observation Period:	Not Applicable
(xx) Change in Law – Increased Cost:	Not Applicable
(xxi) Hedging Disruption:	Not Applicable
(xxii) Consequences of the occurrence of a Market Disruption Event (VWC) (Index Linked Provision 7):	Not Applicable

COMMODITY LINKED PROVISIONS

45. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

46. **FX Linked Provisions:** Not Applicable

FUND LINKED PROVISIONS

47. **Fund Linked Provisions:** Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

48. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

49. **Low Exercise Price Warrant Provisions:** Not Applicable

ADDITIONAL RATES FALLBACK PROVISIONS

50. **Additional Rates Fallback Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

51. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable

52. **Form of Securities:** Registered Securities

(i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

(ii) Are the Notes to be issued in the form of obligations under French law? No

(iii) Name of French Registration Agent: Not Applicable

(iv) Representation of Holders of Notes/Masse: Not Applicable

(v) Regulation S/Rule 144A Securities: Not Applicable

53. **Record Date:** As set out in the General Conditions

54. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** Not Applicable

55.	Payment Disruption Event (General Condition 13):	
	Relevant Currency:	Specified Currency
56.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(v) Extraordinary Hedge Sanctions Event:	Applicable
	(vi) Extraordinary Hedge Bail-in Event:	Applicable
	(vii) Extraordinary Hedge Currency Disruption Event:	Applicable
57.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Not Applicable
58.	Disruption Event (General Condition 19):	Not Applicable
59.	Physical Settlement:	Not Applicable
60.	Calculation Agent:	J.P. Morgan Securities LLC
61.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
62.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
63.	Rounding:	General Condition 23 applies
64.	Other terms or special conditions:	Applicable – see Part C below
DISTRIBUTION		
65.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP
66.	Stabilising Manager(s) (if any):	Not Applicable
67.	Total commission and concession:	Not Applicable
68.	U.S. selling restrictions:	Regulation S

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMCFC/JPMSP Standard Restrictions" in the Offering Circular.

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| 69. | ECI Holder Restrictions: | Not Applicable |
| 70. | Additional Selling Restrictions: | Not Applicable |
| 71. | Swiss Distribution | No |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable |

GENERAL

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| 73. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
|-----|---|----------------|

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF, of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products B.V., JPMorgan Chase Bank N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities: English Law/Courts of England

Guarantee: English Law/Courts of England

UK – 634854151.2/CMS(WJD/SONA)/BY

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

An application has been made to list the Securities on the Luxembourg stock exchange's Euro MTF market on or after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant multilateral trading facility over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange.

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: NL0012652408

Common Code: 209877856

RIC: NL0012652408=JPML

Relevant Clearing System(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: As set out in the Agency Agreement

Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch

PART C – OTHER APPLICABLE TERMS

1. Settlement Amount

Upon exercise or deemed exercise by the applicable Holders in accordance with the General Conditions, each Security entitles the Holder to receive on the Settlement Date an amount in the Specified Currency (which may be zero) (the "**Settlement Amount**") less any Expenses due by reason of such exercise or deemed exercise of the Securities by such Holder, including, for the avoidance of doubt, any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to such Holder, provided that the Settlement Amount minus the Expenses shall be subject to a minimum of zero. The Settlement Amount in respect of each Security shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{RA} \times \text{Max} (0, [\text{Strike} - \text{Final Price}] / \text{Reference Price})$$

2. Definitions

The following words and expressions shall have the following meanings:

"**ETC Disruption Event**" means, in respect of the Exchange-traded Contract:

- (i) trading in respect of such Exchange-traded Contract never commences; or
- (ii) trading in respect of such Exchange-traded Contract is permanently discontinued at any time on or prior to the Scheduled ETC Valuation Date,

in each case, as determined by the Calculation Agent.

"**ETC Exchange**" means, in respect of the Exchange-traded Contract, the Chicago Board Options Exchange, or any successor or alternative to such exchange on which options denominated in the Specified Currency relating to the Reference Asset are trading as determined by the Calculation Agent.

"**ETC Valuation Date**" means the Scheduled ETC Valuation Date, or if the official settlement price (however described under the rules of the ETC Exchange or its clearing house) of the Exchange-traded Contract is not published by the ETC Exchange on such day (other than in circumstances which would constitute an ETC Disruption Event), the next following day on which such official settlement price is published by the ETC Exchange, provided that, if the official settlement price of such Exchange-traded Contract is not published by the ETC Exchange (a) on each of eight consecutive Scheduled Trading Days (as defined in the Index Linked Provisions) from (and including) the Scheduled ETC Valuation Date; or, (b) if earlier, by the Fallback Valuation Date (as defined in the Index Linked Provisions), the last consecutive Scheduled Trading Day or, as the case may be, the Fallback Valuation Date shall be deemed to be the ETC Valuation Date and the Calculation Agent shall determine the official settlement price of such Exchange-traded Contract on or in respect of that day in its reasonable discretion, and such determination by the Calculation Agent shall be deemed to be the Final Settlement Price of such Exchange-traded Contract in respect of the ETC Valuation Date.

"**Exchange-traded Contract**" means a put option contract relating to the Reference Asset listed on the ETC Exchange with an expiry date scheduled to fall on the Scheduled ETC Valuation Date, with a strike price equal to the Strike Price and with "AM-Settlement" specified by the ETC Exchange (Bloomberg: *SPX 12/18/20 P3000*).

"**Fallback Settlement Price**" means the Closing Index Level of the Index in respect of the Valuation Date in respect of the Index, as determined by the Calculation Agent.

"**Final Price**" means the Final Settlement Price, provided that, if the Final Settlement Price is not available (as determined by the Calculation Agent) on the Scheduled ETC Valuation Date as a result of the occurrence of an ETC Disruption Event (and subject to paragraph 4 (*Consequences of ETC Disruption Event*) of this Part C below), the Final Price shall be the Fallback Settlement Price.

"**Final Settlement Price**" means, subject to adjustment and/or correction as provided in paragraphs 3, 4 and 5 of this Part C below and subject as provided in the definition of "ETC Valuation Date" above, the exercise-settlement value (being the CBOE S&P 500 Index Settlement Value) (Bloomberg: *SPXSET Index*) published by the ETC Exchange which is used to determine the official settlement price (however described under the rules of the ETC Exchange or its clearing house) of the Exchange-traded Contract on the ETC Valuation Date, as determined by the Calculation Agent.

"**Max**" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.

"**RA**" means, in respect of each Security, GBP 1,000.

"**Reference Price**" means ~~the Closing Index Level in respect of the Initial Valuation Date, being as of the date of this Pricing Supplement, 3,201.50~~3,201.50, subject to adjustment in accordance with the Conditions.

"**Scheduled ETC Valuation Date**" means 18 December 2020.

"**Strike**" means 95.00 per cent. of the Reference Price (rounded to two decimal places, with 0.005 being rounded upwards), as determined by the Calculation Agent and subject to adjustment and/or correction in accordance with the Conditions, being, as of the date of this Pricing Supplement, 3,041.43.

"**Strike Price**" means 3,000.

3. **Adjustment to the terms of the Exchange-traded Contract**

Without duplication of Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) (which shall apply to the Securities and which shall govern in the event of any conflict), in the event any term of the Exchange-traded Contract is changed or modified by the ETC Exchange, and such change or modification is determined by the Calculation Agent to have a material effect on the Securities, including any amounts payable under the Securities, the Calculation Agent will (i) determine the appropriate adjustments, if any, to be made to any one or more terms of the Securities, to account for the economic effect on the Securities of such change or modification, including, without limitation, any variable or term relating to the Settlement Amount and (ii) once determined, make such appropriate adjustments for and on behalf of the Issuer.

4. **Consequences of ETC Disruption Event**

If an ETC Disruption Event in respect of the Exchange-traded Contract occurs on or prior to the Scheduled ETC Valuation Date, the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, whether the Securities shall be early redeemed. If the Calculation Agent determines that the Securities shall be early redeemed, the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 32.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deleted. If the Calculation Agent determines that the Securities shall not be early redeemed, then the proviso in the definition of "Final Price" shall apply.

5. **Correction of the Final Settlement Price**

In the event that the Final Settlement Price or a final settlement price used to determine the Fallback Settlement Price, as applicable, is subsequently corrected and the correction is published on or before the second Business Day prior to the Settlement Date, the Calculation Agent will determine the adjustment to be made to the Settlement Amount as a result of such correction to the final settlement price or Fallback Settlement Price, as the case may be, and, to the extent necessary, may adjust any terms of the Securities to account for such correction.

SCHEDULE

INDEX DISCLAIMER

S&P 500® Index (Price Index):

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P Marks are trademarks of S&P and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by the Issuer. Dow Jones Marks are trademarks of Dow Jones and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by the Issuer. Third Party Licensor trademarks are trademarks of the Third Party Licensor and have been licensed for use by S&P Dow Jones Indices LLC. The S&P 500® Index (Price Index) (the "**Index**") is a product of S&P Dow Jones Indices LLC and/or Third Party Licensor and has been licensed for use by the Issuer. The Securities are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**") or Third Party Licensor. Neither S&P Dow Jones Indices nor Third Party Licensor make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' and Third Party Licensor's only relationship to the Issuer with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or Third Party Licensor. The Index is determined, composed and calculated by S&P Dow Jones Indices and/or Third Party Licensor without regard to the Issuer or the Securities. S&P Dow Jones Indices and Third Party Licensor have no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the Index. Neither S&P Dow Jones Indices nor Third Party Licensors are responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, cash surrendered, redeemed, etc. as applicable. S&P Dow Jones Indices and Third Party Licensor have no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSOR BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

ANNEX

The Offering Circular dated ~~25~~24 April 2018~~9~~ has been supplemented by the following Supplements:

Supplements	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2019 and (ii) amendments and supplemental information to the Offering Circular	17 May 2019
Supplement No. 2	In respect of (i) the recast audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A., following the merger with Chase Bank USA, N.A., as of 31 December 2018 and 2017 and for each of the two years in the period ended 31 December 2018 and (ii) amendments and supplemental information to the Offering Circular	11 June 2019
Supplement No. 3	In respect of (i) supplemental terms and conditions of the Securities to cater for a benchmark transition event in respect of USD LIBOR and (ii) amendments and supplemental information to the Offering Circular	2 July 2019
Supplement No. 4	In respect of Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2019	29 July 2019
Supplement No. 5	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2019, the unaudited interim financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2019 and related amendments and supplemental information to the Offering Circular and (ii) amendments and supplemental information to the section entitled "J.P. Morgan Structured Products B.V."	20 August 2019
Supplement No. 6	In respect of (i) the unaudited interim financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2019 and (ii) amendments and supplemental information to the Offering Circular	27 September 2019
Supplement No. 7	In respect of Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 October 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2019	25 October 2019

Supplement No. 8 In respect of (i) the Quarterly Report on Form 10-Q 13 November 2019
of JPMorgan Chase & Co. for the quarter ended 30
September 2019 and (ii) amendments and
supplemental information to the Offering Circular

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

Principal Office of JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Dealer and Arranger

J.P. Morgan Securities plc

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

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon

One Canada Square
London, E14 5AL
United Kingdom

Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Calculation Agent

J.P. Morgan Securities LLC

383 Madison Avenue
5th Floor
New York, New York 10179
United States of America

Luxembourg Listing Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Auditors

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

Mazars Accountants N.V

Wilhelmina Tower,
Delflandlaan 1, 1062 EA,
Amsterdam
The Netherlands

To JPMorgan Chase Bank, N.A.

PriceWaterhouseCoopers LLP

300 Madison Avenue
New York, New York 10017
United States of America

Legal Advisers to the Dealer in respect of the Securities

in respect of English law

CMS Cameron McKenna Nabarro Olswang LLP

Cannon Place
78 Cannon Street
London, EC4N 6AF
United Kingdom

SCHEDULE 2

AMENDED AND RESTATED LISTING PROSPECTUS

AMENDED AND RESTATED LISTING PROSPECTUS DATED 25 FEBRUARY 2020

(Original Listing Prospectus dated 9 January 2020)



J.P. Morgan Structured Products B.V.

(incorporated with limited liability in The Netherlands)

(LEI Code: XZYUUT6IYN31D9K77X08)

as Issuer

JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America)

as Guarantor in respect of

200,000 Put Warrants linked to the S&P 500[®] Index (Price Index) Exchange-traded Contract expiring December 2020 and the S&P 500[®] Index (Price Index), due January 2021 (the "Securities")

(ISIN: NL0012652408)

Structured Products Programme for the issuance of

Notes, Warrants and Certificates

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as may be amended or replaced from time to time, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

This Listing Prospectus is prepared in conjunction with the Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the Guarantee (as defined in the Offering Circular (as defined below)). This Listing Prospectus is not a prospectus published in accordance with the requirements of the EU Prospectus Directive. This Listing Prospectus constitutes a prospectus for the purpose of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (as amended).

This Listing Prospectus, together with the documents incorporated by reference herein, comprises the listing prospectus approved by the Luxembourg Stock Exchange required for the listing and admission to trading of the Securities on Luxembourg Stock Exchange's Euro MTF. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of the provisions set out within this Listing Prospectus and the information incorporated by reference herein. This Listing Prospectus may be used only for the purposes for which it has been published.

Responsibility Statement: Each of the Issuer and the Guarantor (the "**Responsible Persons**") accepts responsibility for the information given in this Listing Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

No authorisation of any person to give any information other than as set out in this Listing Prospectus: No person has been authorised to give any information or to make any representation other than as contained in this Listing Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or J.P. Morgan Securities plc as dealer (the "**Dealer**").

RISK FACTORS

An investment in the Securities involves complex risks. Prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors" (including the introductory paragraph thereto) contained on pages 30 to 115 (inclusive) of the Offering Circular (as defined below) as well as the risk factors set forth below and in the section entitled "Risk Factors" in the pricing supplement set out in this Listing Prospectus.

INCORPORATION BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Listing Prospectus and each supplement (if any) to this Listing Prospectus. The information contained in the following documents is hereby incorporated by reference into this Listing Prospectus and deemed to form a part of this Listing Prospectus:

- (i) the offering circular dated 24 April 2019 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Offering Circular**");
- (ii) Supplement No. 1 dated 17 May 2019 to the Offering Circular ("**Supplement No. 1**");
- (iii) Supplement No. 2 dated 11 June 2019 to the Offering Circular ("**Supplement No. 2**"); and
- (iv) Supplement No. 3 dated 2 July 2019 to the Offering Circular ("**Supplement No. 3**");
- (v) Supplement No. 4 dated 29 July 2019 to the Offering Circular ("**Supplement No. 4**");
- (vi) Supplement No. 5 dated 20 August 2019 to the Offering Circular ("**Supplement No. 5**");
- (vii) Supplement No. 6 dated 27 September 2019 to the Offering Circular ("**Supplement No. 6**");
- (viii) Supplement No. 7 dated 25 October 2019 to the Offering Circular ("**Supplement No. 7**"); and
- (ix) Supplement No. 8 dated 13 November 2019 to the Offering Circular ("**Supplement No. 8**").

The table below sets out the relevant page references for the information incorporated into this Listing Prospectus by reference.

Information incorporated by reference	Page reference
<i>From the Original Offering Circular</i>	
Terms and Conditions of the Securities	Pages 171 to 392
<i>From the Offering Circular</i>	
Important Notices	Pages 1 to 8
Cautionary Note Regarding Forward-Looking Statements	Pages 9 to 10
Summary of the Programme	Pages 11 to 29
Risk Factors	Pages 30 to 110
Conflicts of Interest	Pages 111 to 113
Documents Incorporated by Reference	Pages 114 to 127
General Description of the Programme	Pages 128 to 132
Commonly Asked Questions	Pages 133 to 152
Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer	Pages 153 to 164
Terms and Conditions of the Securities	Pages 165 to 279
Use of Proceeds	Page 429
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 430 to 433
JPMorgan Chase & Co.	Pages 438 to 459

JPMorgan Chase Bank, N.A.	Pages 460 to 471
J.P. Morgan Structured Products B.V.	Pages 472 to 475
JPMorgan Chase Financial Company LLC	Pages 476 to 477
Book-Entry Clearing Systems	Pages 478 to 481
Subscription and Sale	Pages 482 to 514
Purchaser Representations and Requirements and Transfer Restrictions	Pages 515 to 552
Certain ERISA Considerations	Pages 553 to 558
Taxation	Pages 559 to 645
Important Legal Information	Pages 646 to 647
General Information	Pages 648 to 652
Index of Defined Terms	Pages 656 to 665

From Supplement No. 1

Incorporation by reference of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2018, as filed with the United States Securities and Exchange Commission on 2 May 2018	Pages 2 to 3
Amendments to the section entitled "JPMORGAN CHASE & CO."	Page 4
Amendments to the section entitled "General Information"	Pages 4 to 5

From Supplement No. 2

Incorporation by reference of the JPMorgan Chase Bank, N.A. 2018 Recast Audited Financial Statements	Pages 2 to 3
Amendments to the section entitled "JPMorgan Chase & Co" in the Offering Circular	Pages 3 to 5
Amendments to the section entitled "JPMorgan Chase Bank, N.A." in the Offering Circular	Pages 5 to 7
Amendments to the section entitled "General Information"	Pages 7 to 8

From Supplement No. 3

Amendments to the Risk Factors	Pages 3 to 5
Amendments to the terms and conditions of the Securities	Pages 6 to 9

From Supplement No. 4

Incorporation by reference of the JPMorgan Chase & Co. 16 July 2019 Form 8-K	Pages 2 to 3
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From Supplement No. 5

Incorporation by reference of the JPMorgan Chase & Co. 30 June 2019 Form 10-Q	Pages 2 to 4
Amendments to the section entitled "JPMorgan Chase & Co." in the Offering Circular	Pages 4 to 5

Amendments to the section entitled "JPMorgan Chase Bank, N.A." in the Offering Circular Page 5

Amendments to the section entitled "J.P. Morgan Structured Products B.V." in the Offering Circular Pages 5 to 6

Amendments to the section entitled "General Information" Pages 6 to 7

From Supplement No. 6

Incorporation by reference into the Offering Circular the J.P. Morgan Structured Products B.V. Financial Statements for the six month period ended 30 June 2019 Page 2

Amendments to the section entitled "J.P. Morgan Structured Products B.V." in the Offering Circular Pages 2 to 3

Amendments to the section entitled "General Information" in the Offering Circular Page 3

From Supplement No. 7

Incorporation by reference of the JPMorgan Chase & Co. 15 October 2019 Form 8-K Page 2

From Supplement No. 8

Incorporation by reference of the JPMorgan Chase & Co. 30 September 2019 Form 10-Q Pages 2 to 4

Amendments to the section entitled "JPMorgan Chase & Co" in the Offering Circular Page 4

Amendments to the section entitled "General Information" in the Offering Circular Pages 4 to 5

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Prospectus, shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained in this Listing Prospectus or in any supplement to this Listing Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

The offering circular dated 24 April 2019 and the Supplements to the offering circular listed in the Annex hereto (as so supplemented, the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) have been prepared on the basis that any offer of Securities in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Securities will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "*Risk Factors*" in the Offering Circular (pages 30 to 115 inclusive).

Investors should also take note of the Index Disclaimer set forth in the Schedule to this Pricing Supplement.

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer and Guarantor.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, 6 January 2020) set forth in the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and The Bank of New York Mellon S.A./N.V., at Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

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|----|------|--|--------------------------------------|
| 1. | (i) | Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) | Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) | Series Number: | Not Applicable |
| | (ii) | Tranche Number: | One |
| 3. | | Specified Currency or Currencies: | Pound Sterling (" GBP ") |
| 4. | | Notes, Warrants or Certificates: | Warrants |
| 5. | | Number of Warrants: | |
| | (i) | Series: | 200,000 |
| | (ii) | Tranche: | 200,000 |
| 6. | | Issue Price: | GBP 45.65 per Security |

The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts

If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including

any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as may be amended or replaced from time to time), or as otherwise may apply in any non-EEA jurisdictions

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof

- (i) Notional Amount per Warrant: Not Applicable
 - (ii) Trading in Units (Notes): Not Applicable
 - (iii) Minimum trading size: The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security
 - (iv) Minimum Transferable Amount: Not Applicable
7. **Issue Date:** 6 January 2020
8. **Settlement Date:** 5 January 2021, subject to adjustment in accordance with the Following Business Day Convention

PROVISIONS APPLICABLE TO NOTES

Paragraphs 9-21 are intentionally deleted

PROVISIONS APPLICABLE TO WARRANTS

- 22. **European, American or Bermudan Style:** European Style
- 23. **Automatic Exercise:** Applicable
- 24. **Expiration Date:** 18 December 2020
- 25. **Expiration Date subject to Valuation Date adjustment:** Applicable
- 26. **Potential Exercise Date(s):** Not Applicable
- 27. **Potential Exercise Date subject to Valuation Date adjustment:** Not Applicable
- 28. **Exercise Amount:** Not Applicable
- 29. **Exercise Date(s)/Period:** Expiration Date
- 30. **Minimum Exercise Number:** Not Applicable
- 31. **Maximum Exercise Number:** Not Applicable

32. **Cash Settlement/ Issuer Physical Settlement/ Holder Physical Settlement:** Cash Settlement is applicable

33. **Settlement Amount:** See Part C below

In cases where the Settlement Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Fund Linked or other variable linked:

(i) Reference Asset(s): The Index as specified below in paragraph 44 and the Exchange-traded Contract as defined in Part C below

(ii) Provisions for determining Settlement Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund and/or other variable: As specified in Part C below

(iii) Provisions for determining Settlement Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 44 and Part C below

34. **Early Payment Amount:** Early Payment Amount 2 is applicable

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-42 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

43. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

44. **Index Linked Provisions:** Applicable

(i) Single Index or basket of Indices: Single Index

(ii) Index/Indices: S&P 500 Index (Price Index) (*Bloomberg Code: SPX <Index>*)

(iii) Type of Index: Unitary Index

(iv) Exchange(s):	Each of the New York Stock Exchange and the National Association of Securities Dealers Automated Quotations System
(v) Related Exchange(s):	All Exchanges
(vi) Index Sponsor:	S&P Dow Jones Indices LLC
(vii) Index Level:	Not Applicable
(viii) Initial Valuation Date(s):	19 December 2019
(ix) Interest Valuation Date(s):	Not Applicable
(x) Coupon Valuation Date(s):	Not Applicable
(xi) Periodic Valuation Date(s):	Not Applicable
(xii) Valuation Date(s):	18 December 2020
(xiii) Initial Averaging Date(s):	Not Applicable
(xiv) Averaging Date(s):	Not Applicable
(xv) Valuation Time:	As specified in Index Linked Provision 9 (<i>Definitions</i>)
(xvi) Maximum Days of Disruption:	Eight Scheduled Trading Days, as specified in Index Linked Provision 9 (<i>Definitions</i>)
(xvii) Averaging Reference Dates (Disrupted Day consequences):	Not Applicable
(xviii) Fallback Valuation Date:	Applicable – the second Business Day prior to the Settlement Date, as specified in Index Linked Provision 9 (<i>Definitions</i>)
(xix) Observation Period:	Not Applicable
(xx) Change in Law – Increased Cost:	Not Applicable
(xxi) Hedging Disruption:	Not Applicable
(xxii) Consequences of the occurrence of a Market Disruption Event (VWC) (Index Linked Provision 7):	Not Applicable

COMMODITY LINKED PROVISIONS

45. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

46. **FX Linked Provisions:** Not Applicable

FUND LINKED PROVISIONS

47. **Fund Linked Provisions:** Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

48. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

49. **Low Exercise Price Warrant Provisions:** Not Applicable

ADDITIONAL RATES FALLBACK PROVISIONS

50. **Additional Rates Fallback Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

51. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable

52. **Form of Securities:** Registered Securities

(i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

(ii) Are the Notes to be issued in the form of obligations under French law? No

(iii) Name of French Registration Agent: Not Applicable

(iv) Representation of Holders of Notes/Masse: Not Applicable

(v) Regulation S/Rule 144A Securities: Not Applicable

53. **Record Date:** As set out in the General Conditions

54. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** Not Applicable

55.	Payment Disruption Event (General Condition 13):	
	Relevant Currency:	Specified Currency
56.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(v) Extraordinary Hedge Sanctions Event:	Applicable
	(vi) Extraordinary Hedge Bail-in Event:	Applicable
	(vii) Extraordinary Hedge Currency Disruption Event:	Applicable
57.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Not Applicable
58.	Disruption Event (General Condition 19):	Not Applicable
59.	Physical Settlement:	Not Applicable
60.	Calculation Agent:	J.P. Morgan Securities LLC
61.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
62.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
63.	Rounding:	General Condition 23 applies
64.	Other terms or special conditions:	Applicable – see Part C below
DISTRIBUTION		
65.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP
66.	Stabilising Manager(s) (if any):	Not Applicable
67.	Total commission and concession:	Not Applicable
68.	U.S. selling restrictions:	Regulation S

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMCFC/JPMSP Standard Restrictions" in the Offering Circular.

- | | | |
|-----|--|----------------|
| 69. | ECI Holder Restrictions: | Not Applicable |
| 70. | Additional Selling Restrictions: | Not Applicable |
| 71. | Swiss Distribution | No |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable |

GENERAL

- | | | |
|-----|---|----------------|
| 73. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
|-----|---|----------------|

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF, of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products B.V., JPMorgan Chase Bank N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities: English Law/Courts of England

Guarantee: English Law/Courts of England

UK – 634854151.2/CMS(WJD/SONA)/BY

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

An application has been made to list the Securities on the Luxembourg stock exchange's Euro MTF market on or after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant multilateral trading facility over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange.

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: NL0012652408

Common Code: 209877856

RIC: NL0012652408=JPML

Relevant Clearing System(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: As set out in the Agency Agreement

Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch

PART C – OTHER APPLICABLE TERMS

1. Settlement Amount

Upon exercise or deemed exercise by the applicable Holders in accordance with the General Conditions, each Security entitles the Holder to receive on the Settlement Date an amount in the Specified Currency (which may be zero) (the "**Settlement Amount**") less any Expenses due by reason of such exercise or deemed exercise of the Securities by such Holder, including, for the avoidance of doubt, any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to such Holder, provided that the Settlement Amount minus the Expenses shall be subject to a minimum of zero. The Settlement Amount in respect of each Security shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{RA} \times \text{Max} (0, [\text{Strike} - \text{Final Price}]/\text{Reference Price})$$

2. Definitions

The following words and expressions shall have the following meanings:

"**ETC Disruption Event**" means, in respect of the Exchange-traded Contract:

- (i) trading in respect of such Exchange-traded Contract never commences; or
- (ii) trading in respect of such Exchange-traded Contract is permanently discontinued at any time on or prior to the Scheduled ETC Valuation Date,

in each case, as determined by the Calculation Agent.

"**ETC Exchange**" means, in respect of the Exchange-traded Contract, the Chicago Board Options Exchange, or any successor or alternative to such exchange on which options denominated in the Specified Currency relating to the Reference Asset are trading as determined by the Calculation Agent.

"**ETC Valuation Date**" means the Scheduled ETC Valuation Date, or if the official settlement price (however described under the rules of the ETC Exchange or its clearing house) of the Exchange-traded Contract is not published by the ETC Exchange on such day (other than in circumstances which would constitute an ETC Disruption Event), the next following day on which such official settlement price is published by the ETC Exchange, provided that, if the official settlement price of such Exchange-traded Contract is not published by the ETC Exchange (a) on each of eight consecutive Scheduled Trading Days (as defined in the Index Linked Provisions) from (and including) the Scheduled ETC Valuation Date; or, (b) if earlier, by the Fallback Valuation Date (as defined in the Index Linked Provisions), the last consecutive Scheduled Trading Day or, as the case may be, the Fallback Valuation Date shall be deemed to be the ETC Valuation Date and the Calculation Agent shall determine the official settlement price of such Exchange-traded Contract on or in respect of that day in its reasonable discretion, and such determination by the Calculation Agent shall be deemed to be the Final Settlement Price of such Exchange-traded Contract in respect of the ETC Valuation Date.

"**Exchange-traded Contract**" means a put option contract relating to the Reference Asset listed on the ETC Exchange with an expiry date scheduled to fall on the Scheduled ETC Valuation Date, with a strike price equal to the Strike Price and with "AM-Settlement" specified by the ETC Exchange (Bloomberg: *SPX 12/18/20 P3000*).

"**Fallback Settlement Price**" means the Closing Index Level of the Index in respect of the Valuation Date in respect of the Index, as determined by the Calculation Agent.

"**Final Price**" means the Final Settlement Price, provided that, if the Final Settlement Price is not available (as determined by the Calculation Agent) on the Scheduled ETC Valuation Date as a result of the occurrence of an ETC Disruption Event (and subject to paragraph 4 (*Consequences of ETC Disruption Event*) of this Part C below), the Final Price shall be the Fallback Settlement Price.

"**Final Settlement Price**" means, subject to adjustment and/or correction as provided in paragraphs 3, 4 and 5 of this Part C below and subject as provided in the definition of "ETC Valuation Date" above, the exercise-settlement value (being the CBOE S&P 500 Index Settlement Value) (Bloomberg: *SPXSET Index*) published by the ETC Exchange which is used to determine the official settlement price (however described under the rules of the ETC Exchange or its clearing house) of the Exchange-traded Contract on the ETC Valuation Date, as determined by the Calculation Agent.

"**Max**" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.

"**RA**" means, in respect of each Security, GBP 1,000.

"**Reference Price**" means 3,201.50, subject to adjustment in accordance with the Conditions.

"**Scheduled ETC Valuation Date**" means 18 December 2020.

"**Strike**" means 95.00 per cent. of the Reference Price (rounded to two decimal places, with 0.005 being rounded upwards), as determined by the Calculation Agent and subject to adjustment and/or correction in accordance with the Conditions, being, as of the date of this Pricing Supplement, 3,041.43.

"**Strike Price**" means 3,000.

3. **Adjustment to the terms of the Exchange-traded Contract**

Without duplication of Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) (which shall apply to the Securities and which shall govern in the event of any conflict), in the event any term of the Exchange-traded Contract is changed or modified by the ETC Exchange, and such change or modification is determined by the Calculation Agent to have a material effect on the Securities, including any amounts payable under the Securities, the Calculation Agent will (i) determine the appropriate adjustments, if any, to be made to any one or more terms of the Securities, to account for the economic effect on the Securities of such change or modification, including, without limitation, any variable or term relating to the Settlement Amount and (ii) once determined, make such appropriate adjustments for and on behalf of the Issuer.

4. **Consequences of ETC Disruption Event**

If an ETC Disruption Event in respect of the Exchange-traded Contract occurs on or prior to the Scheduled ETC Valuation Date, the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, whether the Securities shall be early redeemed. If the Calculation Agent determines that the Securities shall be early redeemed, the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 32.1 (*Definitions*)), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deleted. If the Calculation Agent determines that the Securities shall not be early redeemed, then the proviso in the definition of "Final Price" shall apply.

5. **Correction of the Final Settlement Price**

In the event that the Final Settlement Price or a final settlement price used to determine the Fallback Settlement Price, as applicable, is subsequently corrected and the correction is published on or before the

second Business Day prior to the Settlement Date, the Calculation Agent will determine the adjustment to be made to the Settlement Amount as a result of such correction to the final settlement price or Fallback Settlement Price, as the case may be, and, to the extent necessary, may adjust any terms of the Securities to account for such correction.

SCHEDULE

INDEX DISCLAIMER

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ANNEX

The Offering Circular dated 24 April 2019 has been supplemented by the following Supplements:

Supplements	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2019 and (ii) amendments and supplemental information to the Offering Circular	17 May 2019
Supplement No. 2	In respect of (i) the recast audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A., following the merger with Chase Bank USA, N.A., as of 31 December 2018 and 2017 and for each of the two years in the period ended 31 December 2018 and (ii) amendments and supplemental information to the Offering Circular	11 June 2019
Supplement No. 3	In respect of (i) supplemental terms and conditions of the Securities to cater for a benchmark transition event in respect of USD LIBOR and (ii) amendments and supplemental information to the Offering Circular	2 July 2019
Supplement No. 4	In respect of Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2019	29 July 2019
Supplement No. 5	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2019, the unaudited interim financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2019 and related amendments and supplemental information to the Offering Circular and (ii) amendments and supplemental information to the section entitled "J.P. Morgan Structured Products B.V."	20 August 2019
Supplement No. 6	In respect of (i) the unaudited interim financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2019 and (ii) amendments and supplemental information to the Offering Circular	27 September 2019
Supplement No. 7	In respect of Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 October 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2019	25 October 2019
Supplement No. 8	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2019 and (ii) amendments and supplemental information to the Offering Circular	13 November 2019

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

J.P. Morgan Structured Products B.V.

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

Mazars Accountants N.V

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To JPMorgan Chase Bank, N.A.

PriceWaterhouseCoopers LLP

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Legal Advisers to the Dealer in respect of the Securities

in respect of English law

CMS Cameron McKenna Nabarro Olswang LLP

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