

**SUPPLEMENT No. 2 DATED 27 JULY 2021 TO THE BASE
PROSPECTUS DATED 22 APRIL 2021 AND TO EACH OF
THE FINAL TERMS DATED 30 JUNE 2021 AND 16 JULY
2021**

J.P.Morgan

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

as Issuer

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

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

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

as Issuer

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

Arranger and Dealer for the Programme

J.P. Morgan

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 22 April 2021 (the "**Original Base Prospectus**"), as supplemented by Supplement No. 1 dated 20 May 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), and (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus and the JPMorgan Chase & Co. Base Prospectus.

This Supplement also constitutes a supplement to:

- the Final Terms dated 30 June 2021 relating to the issue of up to 15,000 Five-Year Phoenix Reverse Convertible Certificates linked to the FTSE MIB Index, due August 2026 (ISIN: XS2168932551) issued under the Programme by JPMSP pursuant to the JPMSP Base Prospectus (the "**JPMSP Final Terms dated 30 June 2021 (ISIN: XS2168932551)**");
- the Final Terms dated 16 July 2021 relating to the issue of up to CHF 10,000,000 1.5-Year 4.00% p.a. Autocallable Barrier Reverse Convertible Notes, linked to the Swiss Market Index (Price Index), the S&P 500® Index (Price Index) and the EURO STOXX 50® Index (Price Index), due at the latest on 13 February 2023 (ISIN: DE000JN3CV64) issued under the Programme by JPMSP pursuant to the JPMSP Base Prospectus (the "**JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV64)**");
- the Final Terms dated 16 July 2021 relating to the issue of up to USD 10,000,000 1.5-Year 4.50% p.a. Autocallable Barrier Reverse Convertible Notes, linked to the Swiss Market Index (Price Index), the S&P 500® Index (Price Index) and the EURO STOXX 50® Index (Price Index), due at the latest on 13 February 2023 (ISIN: DE000JN3CV56) issued under the Programme by JPMSP pursuant to the JPMSP Base Prospectus (the "**JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV56)**"); and
- the Final Terms dated 16 July 2021 relating to the issue of up to EUR 10,000,000 1.5-Year 4.00% p.a. Autocallable Barrier Reverse Convertible Notes, linked to the Swiss Market Index (Price Index), the S&P 500® Index (Price Index) and the EURO STOXX 50® Index (Price Index), due at the latest on 13 February 2023 (ISIN: DE000JN3CV72) issued under the Programme by JPMSP pursuant to the JPMSP Base Prospectus (the "**JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV72)**").

Purpose of Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 13 July 2021 Form 8-K and the Supplement No. 1 to the Registration Document of JPMSP (each as defined below);
- (b) amend and supplement the information in the sections entitled "Risk Factors" and "Fund Linked Provisions" in the Base Prospectus; and
- (c) amend and supplement the information in the Summary of each of the JPMSP Final Terms dated 30 June 2021 (ISIN: XS2168932551), JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV64), JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV56) and JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV72).

Right to withdraw acceptances

In accordance with Article 23(2)(a) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 30 July 2021. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 22 April 2021, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities. The amendments included in this Supplement to the Terms and Conditions of the Securities shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement (save where the Final Terms provides that the Terms and Conditions of the Securities are to be incorporated from an earlier 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, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. In relation to the JPMorgan Chase & Co. Base Prospectus, JPMorgan Chase & Co. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Information being supplemented

I. Incorporation by reference

This Supplement incorporates by reference into the Base Prospectus:

- (a) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 July 2021 containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2021, as filed with the United States Securities and Exchange Commission (the "**JPMorgan Chase & Co. 13 July 2021 Form 8-K**") (available at <http://dl.bourse.lu/dlp/10152c9e740f3c4f0c904f92c1c2275eaf>); and
- (b) Supplement No. 1 dated 26 July 2021 to the Registration Document dated 21 April 2021 of J.P. Morgan Structured Products B.V. ("**Supplement No. 1 to the Registration Document of JPMSP**") (available at <http://dl.bourse.lu/dlp/101358c2867a80488e9e61496f4a7f9777>).

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

Information incorporated by reference		Page Number
<i>From the JPMorgan Chase & Co. 13 July 2021 Form 8-K*</i>		
Item 2.02	Results of Operations and Financial Condition	Page 2
Item 9.01	Financial Statements and Exhibits	Page 2
Exhibit 99.1	JPMorgan Chase & Co. Earnings Release – Second Quarter 2021 Results	Pages 4 to 11
Exhibit 99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement – Second Quarter 2021	Pages 12 to 40

* The page numbers set out above are references to the PDF pages included in the JPMorgan Chase & Co. 13 July 2021 Form 8-K.

From Supplement No. 1 to the Registration Document of JPMSP

Amendments to the section entitled J.P. Morgan Structured Products B.V.	Page 2
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Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

II. Amendments to the information in the Base Prospectus

(a) Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 6 to 64 of the Original Base Prospectus shall be amended as follows:

- (i) Risk Factor 3.4 (*There are risks where the Securities include an Issuer call option*) on pages 14 to 15 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"3.4 There are risks where the Securities include an Issuer call option

- (a) ***Exercise of call option by the Issuer in its discretion with no obligation to consider the holders of the Securities***

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, the determination by the Issuer of whether it will exercise this right will be made by the Issuer at its discretion, and the Issuer is under no obligation to consider the interests of the holders of the Securities. Any determination by the Issuer to exercise its call option will be conclusive and binding on all persons, including the holders of the Securities.

(b) ***Reinvestment Risk***

In determining whether or not to exercise its call option, the Issuer may take into account various factors, including (for example) the current level of the Reference Asset(s) and the perceived likelihood that such levels will be maintained, or will increase or decrease, in the future. The Issuer may consider whether the expected performance of the Reference Asset(s) could imply that a higher amount could be payable in the future under the Securities than the Optional Redemption Amount payable by it were it to exercise its call option. As a result, it is likely that the Issuer will exercise its call option at a time in which the redemption or termination of the Securities is least favourable to the holders, and when the holders would not be able to reinvest the redemption or termination proceeds at an effective return as high as the return on the Securities being redeemed or terminated. You should consider such reinvestment risk in light of other available investments at the time you consider purchasing the Securities.

(c) ***Limitation on the market value of the Securities***

An optional redemption or termination feature on the part of the Issuer of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem or terminate the Securities, the market value of the Securities generally will not rise above the value at which they can be redeemed or terminated, and this also may be the case prior to the beginning of any redemption or termination period.

(d) ***No further participation in any future positive performance of the Reference Asset(s)***

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, following any such exercise by the Issuer, you will lose the opportunity to participate any further through your Securities in the performance of the Reference Asset(s)."

- (ii) Risk Factor 6.11(h) (*Regulatory and volatility risk*) on page 57 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(h) ***Regulatory and volatility risk***

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations

Further, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Fund may

liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities.

We may also determine that such circumstances have resulted in the occurrence of an Additional Disruption Event (which may include, amongst others, an adoption of or change in any applicable law in which the Hedging Entity (which may include the Issuer or any of its affiliates) will incur a materially increased cost or will be subject to materially increased regulatory capital requirements in performing its obligations under or execution of hedging transactions in relation to the Securities), and may take one of the actions available to us to deal with such event (see *"The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event"* below).

Any such regulatory changes or market volatility could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities."

(b) Amendments to the Fund Linked Provisions

The section entitled "Fund Linked Provisions" on pages 422 to 442 of the Original Base Prospectus shall be amended as follows:

- (i) the definition of "Change in Law" set out in Fund Linked Provision 10 (*Definitions*) on page 432 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any (i) tax law or (ii) adoption or promulgation of new regulations authorised or mandated by existing statute or (iii) any change to the regulatory capital treatment of the Hedging Entity or its obligations and/or any hedging transactions in relation to the Securities), or (b) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Settlement Date and Redemption Date or Settlement Date, or any other date on which such Securities will be redeemed or settled, as is applicable to the Securities, become illegal to hold, acquire or dispose of any Fund Shares of the relevant Fund, or (y) the value of the Fund Shares are or will be materially adversely affected or the rights and remedies of the Hypothetical Investor as a Fund Shareholder of the Fund are or will be materially adversely affected, or (z) the ability of a Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected, (aa) the Hedging Entity will be subject to materially increased regulatory capital requirements in performing its obligations and/or executing any hedging transactions in relation to the Securities or (bb) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)."

(c) Amendments to the Credit Ratings

Sub-section 9 headed "Credit Ratings" in the section entitled "Important Legal Information" on pages 816 to 817 of the Original Base Prospectus shall be amended as follows:

"9. Credit ratings

The credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. referred to in this Base Prospectus have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch, Inc. ("**Fitch**"), none of

which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

A credit rating may be assigned to a specific Series of Securities to be issued under the Programme, and any such rating may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to the relevant series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Issue Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

As of 22 April 2021, the long term debt of JPMorgan Chase and Co. is rated:

- (a) A- by S&P. An issuer rated 'A' has a strong capacity to meet its financial commitments. This capacity may, never the less, be more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The additional '-' may denote a lower position within the overall 'A' rating category;
- (b) A+ by Fitch. An 'A' rating denotes expectations of low default risk and a capacity for payment of financial commitments which is considered strong. However, this capacity may be more vulnerable to adverse business or economic conditions than that of issuers with higher ratings. The addition of the '+' indicates a higher position within the overall credit rating; and
- (c) A3 by Moody's. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1,2, and 3 to each generic rating classification from 'Aa' through to 'Caa'. The modifier 3 indicates a ranking in the lower end of the generic rating category.

As of 27 July 2021, the long term debt of JPMorgan Chase Bank, N.A. is rated:

- (a) A+ by S&P. An issuer rated 'A' has a strong capacity to meet its financial commitments. This capacity may, never the less, be more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The additional '+' denotes a position in the upper end of the rating category;
- (b) AA by Fitch. An 'AA' rating denotes expectations of a very low default risk and a very strong capacity for payment of financial commitments which is not significantly vulnerable to foreseeable events; and
- (c) Aa2 by Moody's. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1,2, and 3 to each generic rating classification from 'Aa' through to 'Caa'. The modifier 2 indicates a ranking in the middle of the generic rating category.

No rating has been assigned to J.P. Morgan Structured Products B.V. Further information regarding JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.'s credit ratings can be obtained from their website (www.jpmorganchase.com/corporate/investor-relations/fixed-income.htm)."

III. Amendments to the Summary of the relevant JPMSP Final Terms

The section entitled "Who is the Issuer of the Securities?" on each of:

- (i) page 22 of the JPMSP Final Terms dated 30 June 2021 (ISIN: XS2168932551);
- (ii) page 19 of the JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV64);
- (iii) page 19 of the JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV56); and
- (iv) page 19 of the JPMSP Final Terms dated 16 July 2021 (ISIN: DE000JN3CV72),

shall be deleted and replaced with the following:

"KEY INFORMATION ON THE ISSUER"
Who is the Issuer of the Securities?
<i>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation:</i> JPMSP was incorporated as a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSP is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSP's LEI is XZYUUT6IYN31D9K77X08.
<i>Issuer's principal activities:</i> JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.
<i>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</i> JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary.
<i>Key managing directors:</i> The current managing directors of JPMSP are: Steffen Engelbertus Johannes Ruigrok; Nicholas Jonathan Dargan; Marleen Frederika Carola van der Werff; Jozef Cornelis Petrus van Uffelen; and Sim Ee Cheah.
<i>Statutory auditors:</i> Mazars Accountants N.V. are the independent auditors of JPMSP and have audited the historical financial information of JPMSP for the financial years ended 31 December 2020 and 31 December 2019 and have issued an unqualified opinion in each case."

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).