

Final Terms dated 26 August 2020

J.P. Morgan Structured Products B.V.

Legal Entity Identifier (LEI): XZYUUT6IYN31D9K77X08

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

Guaranteed by

JPMorgan Chase Bank, N.A.

Issue of up to EUR 10,000,000 Three-Year Phoenix Autocallable Notes linked to a Basket of Shares (J.P. Morgan Mais Nutrição), due October 2023 (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 29 September 2020) set forth in the Base Prospectus dated 23 April 2020 (the "**Base Prospectus**") and the supplements dated 26 May 2020, 24 July 2020 and 18 August 2020 to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. A Summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are 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.

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| 1. | (i) Series Number: | 2020-28213 |
| | (ii) Tranche Number: | One |
| 2. | Specified Currency or Currencies: | EUR, as defined in General Condition 31.1 (<i>Definitions</i>) |
| 3. | Notes, Warrants or Certificates: | Notes |
| 4. | Aggregate Nominal Amount: | Up to EUR 10,000,000 |
| | (i) Series: | Up to EUR 10,000,000 |
| | (ii) Tranche: | Up to EUR 10,000,000 |
| 5. | Issue Price: | 100 per cent. (100%) of the Aggregate Nominal Amount |
| | (i) Specified Denomination: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Trading in Units (Notes): | Not Applicable |
| | (iv) Trading in Notional (Certificates): | Not Applicable |
| | (v) Minimum trading size: | The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one |

Security (corresponding to a nominal amount of EUR 1,000).

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| 6. | Issue Date: | 29 September 2020 |
| 7. | Maturity Date: | 6 October 2023, subject to adjustment in accordance with the Modified Following Business Day Convention |

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 8. | Fixed-to-Floating Rate Notes: | Not Applicable |
| 9. | Floating-to-Fixed Rate Notes: | Not Applicable |
| 10. | Interest Commencement Date: | Not Applicable |
| 11. | Fixed Rate Accrual Provisions (General Condition 4.1(a)): | Not Applicable |
| 12. | Fixed Coupon Amount Provisions (General Condition 4.1(b)): | Not Applicable |
| 13. | Floating Rate Note Provisions (General Condition 4.2): | Not Applicable |

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

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| 14. | European, American or Bermudan Style: | Not Applicable |
| 15. | Automatic Exercise: | Not Applicable |
| 16. | Expiration Date: | Not Applicable |
| 17. | Expiration Date subject to Valuation Date adjustment: | Not Applicable |
| 18. | Potential Exercise Date(s): | Not Applicable |
| 19. | Potential Exercise Date subject to Valuation Date adjustment: | Not Applicable |
| 20. | Exercise Amount: | Not Applicable |
| 21. | Exercise Period: | Not Applicable |
| 22. | Minimum Exercise Number: | Not Applicable |
| 23. | Maximum Exercise Number: | Not Applicable |
| 24. | Cash Settlement/Issuer Physical Settlement: | Not Applicable |
| 25. | Settlement Amount: | Not Applicable |

PROVISIONS APPLICABLE TO CERTIFICATES

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| 26. | Exercise applicable to Certificates (General Condition 10): | Not Applicable |
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CERTIFICATE COUPON PROVISIONS

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| 27. | Fixed-to-Floating Rate Certificate: | Not Applicable |
| 28. | Floating-to-Fixed Rate Certificate: | Not Applicable |
| 29. | Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)): | Not Applicable |
| 30. | Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)): | Not Applicable |
| 31. | Certificate Floating Rate Coupon Provisions (General Condition 8.2): | Not Applicable |

REFERENCE ASSET LINKED COUPON PROVISIONS

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| 32. | Reference Asset Linked Coupon Provisions (Payout Condition 1): | Applicable |
| (i) | Coupon Reference Asset(s): | Each Share as specified below in paragraph 38 |
| (ii) | Contingent Coupon (Payout Condition 1(a)): | Applicable |
| | Specified Coupon Amount: | In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date |
| | Coupon Averaging: | Not Applicable |
| (iii) | Memory Coupon (Payout Condition 1(b)): | Not Applicable |
| (iv) | Factor Coupon (Single Reference Asset) (Payout Condition 1(c)): | Not Applicable |
| | Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)): | Not Applicable |
| (v) | Lock-in Coupon (Payout Condition 1(e)): | Not Applicable |
| (vi) | Performance Coupon 1 (Payout Condition 1(f)): | Not Applicable |
| (vii) | Performance Coupon 2 (Payout Condition 1(g)): | Not Applicable |
| (viii) | Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)): | Not Applicable |
| | Range Accrual Coupon (Worst of) (Payout Condition 1(i)): | Not Applicable |

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| | Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)): | Not Applicable |
| (ix) | Enhanced Coupon (Payout Condition 1(k)): | Not Applicable |
| | Memory Enhanced Coupon (Payout Condition 1(l)): | Not Applicable |
| (x) | Contingent Floating Rate Coupon (Payout Condition 1(m)): | Not Applicable |
| | Memory Contingent Floating Rate Coupon (Payout Condition 1(n)): | Not Applicable |
| (xi) | In Fine Coupon (Payout Condition 1(o)): | Not Applicable |
| (xii) | In Fine Memory Coupon (Payout Condition 1(p)): | Not Applicable |
| (xiii) | Daily Coupon (Payout Condition 1(q)): | Not Applicable |
| (xiv) | Coupon Valuation Date(s): | Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)" |
| (xv) | Coupon Payment Date(s): | Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" each subject to adjustment in accordance with the Modified Following Business Day Convention |
| (xvi) | Coupon Barrier Event: | Applicable |
| | (a) Coupon Observation Period Closing: | Not Applicable |
| | (b) Coupon Observation Period Intra-Day: | Not Applicable |
| | (c) Coupon Valuation Date Closing: | Applicable: (a) any Reference Asset and (b) less than the Coupon Barrier Level |
| (xvii) | Coupon Barrier Level: | In respect of each Coupon Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset |
| (xviii) | Coupon Observation Period: | Not Applicable |
| (xix) | Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted: | The Share Linked Provisions are applicable. See paragraph 38 |

| Coupon Payment Table | | | |
|-----------------------------|---------------------------------|-------------------------------|--------------------------------|
| t | Coupon Valuation Date(s) | Coupon Payment Date(s) | Specified Coupon Amount |
| 1 | 29 September 2021 | 6 October 2021 | EUR 30.00 |
| 2 | 29 March 2022 | 5 April 2022 | EUR 45.00 |
| 3 | 29 September 2022 | 6 October 2022 | EUR 60.00 |
| 4 | 29 March 2023 | 5 April 2023 | EUR 75.00 |
| 5 | Valuation Date | Maturity Date | EUR 90.00 |

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable
34. **Early Payment Amount:** Early Payment Amount 1 is applicable
35. **Early Redemption (Payout Condition 2):** Applicable
- (i) Early Redemption Reference Asset(s): Each Share as specified below in paragraph 38
- (ii) Early Redemption Event 1: Not Applicable
- (iii) Early Redemption Event 2:
-Early Redemption Barrier: In respect of each Early Redemption Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset
-ER Averaging: Not Applicable
- (iv) Early Redemption Event 3: Not Applicable
- (v) Early Redemption Valuation Date: Each Periodic Valuation Date
- (vi) Early Redemption Date: Each Coupon Payment Date other than the Maturity Date
- (vii) Early Redemption Amount: EUR 1,000
- Daily Observation Early Redemption (Payout Condition 2):** Not Applicable
- Fast Autocall Early Redemption (Payout Condition 2):** Not Applicable
36. **Security Redemption Amount (Payout Condition 3):** Applicable

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| (i) | Security Redemption Reference Asset(s): | Each Share as specified below in paragraph 38 |
| (ii) | Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: | The Share Linked Provisions are applicable. See paragraph 38 |

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

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| 37. | Payout Conditions: | Applicable |
| (i) | Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)): | Not Applicable |
| (ii) | Redemption Amount 2 (Payout Conditions 3(c) and 3(d)): | Applicable |
| | (a) Cash Settlement/Physical Settlement: | Cash Settlement is applicable |
| | (b) Calculation Amount (CA): | EUR 1,000 |
| | (c) Averaging: | Not Applicable |
| | (d) Initial Value: | Initial Reference Asset Closing Value |
| | (e) Redemption Barrier: | In respect of each Reference Asset, 100 per cent. (100%) of its Initial Value |
| | (f) Cap: | 100 per cent. (100%) |
| | (g) Floor: | 90 per cent. (90%) |
| | (h) Barrier Event: | Not Applicable |
| | (i) Barrier Observation Period: | Not Applicable |
| | (j) Observation Date (Closing Valuation): | Not Applicable |
| | (k) Observation Date (Intra-Day Valuation): | Not Applicable |
| (iii) | Redemption Amount 3 (Payout Conditions 3(e) and 3(f)): | Not Applicable |
| (iv) | Redemption Amount 4 (Payout Conditions 3(g) and 3(h)): | Not Applicable |
| (v) | Redemption Amount 5 (Payout Condition 3(i)): | Not Applicable |
| (vi) | Bonus Securities (Payout Conditions 3(j) and 3(k)): | Not Applicable |
| (vii) | Capped Bonus Securities (Payout Conditions 3(l) and 3(m)): | Not Applicable |

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| (viii) | Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)): | Not Applicable |
| (ix) | Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)): | Not Applicable |
| (x) | Discount Securities (Payout Condition 3(r)): | Not Applicable |
| (xi) | Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)): | Not Applicable |
| | Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)): | Not Applicable |
| (xii) | Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)): | Not Applicable |
| (xiii) | ELIOS Redemption Amount (Payout Condition 3(v)): | Not Applicable |
| (xiv) | Best-of Bonus (Payout Condition 3(w)): | Not Applicable |
| (xv) | Capped Booster 1 (Payout Condition 3(x)): | Not Applicable |
| (xvi) | Capped Booster 2 (Payout Condition 3(y)): | Not Applicable |
| (xvii) | Redemption Amount 6 (Payout Condition 3(z)): | Not Applicable |
| (xviii) | Bullish Securities (Payout Condition 3(aa)): | Not Applicable |
| (xix) | Redemption at par (Payout Condition 3(bb)): | Not Applicable |
| (xx) | Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)): | Not Applicable |
| (xxi) | Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)): | Not Applicable |
| (xxii) | Call Warrants (Single Reference Asset) (Payout Condition 3(ee)): | Not Applicable |
| | Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)): | Not Applicable |
| | Put Warrants (Single Reference Asset) (Payout Condition 3(gg)): | Not Applicable |
| | Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)): | Not Applicable |

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| (xxiii) | Delta One (Single Reference Asset Payout Condition 3(ii)): | Not Applicable |
| | Delta One (Basket of Reference Assets) (Payout Condition 3(jj)): | Not Applicable |
| (xxiv) | Twin Win II with Cap (Payout Condition 3(kk)): | Not Applicable |
| | Twin Win II with no Cap (Payout Condition 3(ll)): | Not Applicable |
| (xxv) | Outperformance with Cap (Payout Condition 3(mm)): | Not Applicable |
| | Outperformance with no Cap (Payout Condition 3(nn)): | Not Applicable |
| (xxvi) | Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)): | Not Applicable |
| (xxvii) | Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)): | Not Applicable |
| | Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)): | Not Applicable |
| (xxviii) | Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)): | Not Applicable |
| (xxix) | Downside Performance (Payout Condition 3(ss)): | Not Applicable |
| (xxx) | Redemption Amount 8 (Payout Condition 3(tt)): | Not Applicable |
| (xxxi) | Olympus Redemption Amount 1 (Payout Condition 3(uu)): | Not Applicable |
| (xxxii) | Olympus Redemption Amount 2 (Payout Condition 3(vv)): | Not Applicable |
| (xxxiii) | Hydra Redemption Amount (Payout Condition 3(ww)): | Not Applicable |
| (xxxiv) | Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)): | Not Applicable |
| (xxxv) | Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)): | Not Applicable |
| (xxxvi) | Market Participation (Payout Condition 3(zz)): | Not Applicable |
| (xxxvii) | Outperformance II with Cap (Payout Condition 3(aaa)): | Not Applicable |

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| (xxxviii) | Outperformance II with no Cap (Payout Condition 3(bbb)): | Not Applicable |
| (xxxix) | Double Barrier without Rebate (Payout Condition 3(ccc)): | Not Applicable |
| (xl) | Double Barrier with Rebate (Payout Condition 3(ddd)): | Not Applicable |
| (xli) | Lock-in Event Redemption (Payout Condition 3(eee)): | Not Applicable |
| (xlii) | Currency Conversion (Payout Condition 3(fff)): | Not Applicable |

REFERENCE ASSET LINKED CONDITIONS

| REFERENCE ASSET TABLE | | | |
|---|---------------------------------|-------------------------|---------------------|
| Reference Asset(s) | Bloomberg/ISIN | Exchange(s) | Related Exchange(s) |
| The ordinary shares of Danone SA | BN FP <Equity> FR0000120644 | Euronext Paris | All Exchanges |
| The ordinary shares of Koninklijke DSM NV | DSM NA <Equity> NL0000009827 | Euronext Amsterdam | All Exchanges |
| The ordinary shares of Zoetis Inc | ZTS UN <Equity> US98978V1035 | New York Stock Exchange | All Exchanges |

SHARE LINKED PROVISIONS

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| 38. | Share Linked Provisions: | Applicable in respect of each Share |
| (i) | Single Share or basket of Shares: | Basket of Shares |
| (ii) | Share(s): | As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)" |
| (iii) | Exchange Traded Fund(s): | Not Applicable |
| (iv) | Exchange(s): | As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" |
| (v) | Related Exchange(s): | As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)" |
| (vi) | Initial Share Price: | Not Applicable |
| (vii) | Initial Closing Share Price: | Applicable |
| (viii) | Lowest Initial Closing Share Price: | Not Applicable |
| (ix) | Initial Valuation Date(s): | 29 September 2020 |

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| (x) | Coupon Valuation Date(s): | Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)" |
| (xi) | Periodic Valuation Date(s): | Each of: <ul style="list-style-type: none"> (i) 29 September 2021; (ii) 29 March 2022; (iii) 29 September 2022; and (iv) 29 March 2023. |
| (xii) | Valuation Date(s): | 29 September 2023 |
| (xiii) | Averaging Dates: | Not Applicable |
| (xiv) | Final Averaging Date: | Not Applicable |
| (xv) | Valuation Time: | As specified in Share Linked Provision 10 (<i>Definitions</i>) |
| (xvi) | Single Share and Reference Dates: | Not Applicable |
| (xvii) | Single Share and Averaging Dates: | Not Applicable |
| (xviii) | Share Basket and Reference Dates: | Applicable: as specified in Share Linked Provision 1.3 in respect of the Initial Valuation Date, each Coupon Valuation Date, each Periodic Valuation Date and the Valuation Date |
| (xix) | Share Basket and Averaging Dates: | Not Applicable |
| (xx) | Maximum Days of Disruption: | Three Scheduled Trading Days |
| (xxi) | Fallback Valuation Date: | Applicable: Default Fallback Valuation Date as specified in Share Linked Provision 10 (<i>Definitions</i>) |
| (xxii) | Share Substitution: | Applicable |
| (xxiii) | Hedging Disruption: | Not Applicable |
| (xxiv) | Change in Law - Increased Cost: | Not Applicable |
| (xxv) | Insolvency Filing: | Not Applicable |
| (xxvi) | Partial Lookthrough Depositary Receipts Provisions: | Not Applicable |
| (xxvii) | Full Lookthrough Depositary Receipts Provisions: | Not Applicable |
| (xxviii) | Market Disruption Event – NAV Temporary Publication Suspension (ETF): | Not Applicable |
| (xxix) | Extraordinary Events – NAV Publication Suspension (ETF): | Not Applicable |

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| (xxx) | Extraordinary Events – Underlying Index Cancellation (ETF): | Not Applicable |
| (xxx1) | Extraordinary Events – Underlying Index Modification (ETF): | Not Applicable |
| (xxxii) | ETF – Successor Index Event Provision: | Not Applicable |
| (xxxiii) | Extraordinary Events – Delisting: | As specified in Share Linked Provision 10 (<i>Definitions</i>) |

INDEX LINKED PROVISIONS

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| 39. | Index Linked Provisions: | Not Applicable |
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COMMODITY LINKED PROVISIONS

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| 40. | Commodity Linked Provisions: | Not Applicable |
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FX LINKED PROVISIONS

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| 41. | FX Linked Provisions: | Not Applicable |
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CREDIT LINKED PROVISIONS

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| 42. | Credit Linked Provisions: | Not Applicable |
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FUND LINKED PROVISIONS

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| 43. | Fund Linked Provisions: | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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| 44. | New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes): | Not Applicable |
| 45. | 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? | Not Applicable |
| (iii) | Name of <i>French Registration Agent</i> (only if French Securities are in a fully registered form (<i>au nominatif pur</i>) and if the Notes are not inscribed with the Issuer): | Not Applicable |

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| (iv) | Representation of Holders of Notes / Masse: | Not Applicable |
| (v) | Appointment of Holders' Joint Representative: | Not Applicable |
| (vi) | Are the Securities New York Law Notes? | No |
| 46. | Record Date: | As set out in General Condition 6.2 |
| 47. | Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates: | Not Applicable (and for the avoidance of doubt, TARGET 2) |
| 48. | Payment Disruption Event (General Condition 13): | Applicable |
| | – Relevant Currency(ies): | Specified Currency |
| 49. | Termination Event Notice Period (General Condition 16): | As specified in General Condition 16 |
| 50. | Extraordinary Hedge Disruption Event (General Condition 17): | Applicable |
| | (i) Extraordinary Hedge Sanctions Event: | Applicable |
| | (ii) Extraordinary Hedge Bail-in Event: | Applicable |
| | (iii) Extraordinary Hedge Currency Disruption Event: | Applicable |
| 51. | Tax Termination Event Notice Period (General Condition 18.3): | As specified in General Condition 18.3 |
| 52. | Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4): | Not Applicable |
| 53. | Physical Settlement (General Condition 14): | Not Applicable |
| 54. | Calculation Agent: | J.P. Morgan Securities plc |
| 55. | Redenomination, Renominalisation and Reconditioning Provisions (General Condition 21.1): | Not Applicable |
| 56. | 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 |
| 57. | Rounding (General Condition 22): | |

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| (i) | Percentages – Default Rounding: | Applicable – as specified in General Condition 22.1(a) |
| (ii) | Figures – Default Rounding: | Not Applicable |
| (iii) | Currency amounts due and payable – Default Rounding: | Applicable – as specified in General Condition 22.1(c) |
| (iv) | Yen currency amounts due and payable – Default Rounding: | Not Applicable |
| (v) | Specified Fraction: | Not Applicable |
| (vi) | Specified Unit: | Not Applicable |
| (vii) | Specified Decimal Place: | Coupon Barrier Level: rounded to the nearest two decimal places (with halves being rounded up) Early Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up) Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up) |

DISTRIBUTION

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| 58. | If non-syndicated, name and address of Dealer: | J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP For the avoidance of doubt, the Dealer will not act as distributor. |
| | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| 59. | JPMSP ERISA (Purchaser representations and requirements and transfer restrictions): | JPMSP Standard Restrictions apply |
| 60. | ECI Holder Restrictions: | Not Applicable |
| 61. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| 62. | Belgian Securities Annex: | Not Applicable |
| 63. | Swiss Public Offer: | No |

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

352905008/Ashurst(MJL/JYOW/SODAKE)/HM

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING The Securities will not be listed or admitted to trading on any exchange.

2. RATINGS Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED WITH THE OFFER

Save as discussed in the section of the Base Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the Offer of the Securities has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

5. PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

Details of the past and future performance and the volatility of the Reference Assets may be obtained free of charge from Bloomberg®.

6. POST-ISSUANCE INFORMATION

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

7. OPERATIONAL INFORMATION

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

ISIN: XS2168764822

Common Code: 216876482

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

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: The Bank of New York Mellon
One Canada Square
London
E14 5AL
United Kingdom

The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

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

8. TERMS AND CONDITIONS OF THE OFFER

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| Non exempt Offer: | An offer of the Securities may be made by Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal (the " Distributor ") other than pursuant to Article 1(4) of the Prospectus Regulation in Portugal during the period from (and including) 27 August 2020 to (and including) 24 September 2020 (the " Offer Period "). |
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | <p>The offer of the Securities is conditional on their issue.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).</p> <p>The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).</p> <p>If the Aggregate Nominal Amount subscribed for during this subscription period is less than EUR 1,000,000, then the offer of the Securities may be withdrawn by the Issuer at its option, and if so, no Securities will be issued, and notification of such withdrawal will be available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html).</p> <p>For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities.</p> <p>The Securities will be offered in Portugal on the basis of a public offer.</p> |
| Description of the application process: | Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and through the Distributor (and for the avoidance of |

doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

Any application shall be made in Portugal to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities.

A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

A potential purchaser will, on the Issue Date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the Offer Period.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable

Details of the minimum and/or maximum amount of application:

The maximum Aggregate Nominal Amount of Securities to be issued is EUR 10,000,000.

The minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Securities:

Securities will be available on a delivery versus payment basis.

The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date.

The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.

Manner and date in which results of the offer are to be made public: The results of the offering will be available on the the website of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and from the Distributor on or prior to the Issue Date.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal

Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

(a) Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s): Novo Banco S.A., a joint-stock company incorporated in Portugal and governed by the laws of Portugal. Its address is Av. da Liberdade 195, 1250-142 Lisboa, Portugal, and its Legal Entity Identifier (LEI) is 5493009W2E2YDCXY6S81.

(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): The Offer Period

(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a

party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.

8. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) Not Applicable.
statement on benchmarks:

SUMMARY

| INTRODUCTION AND WARNINGS | | |
|---|---|--|
| <p>This Summary should be read as an introduction to the Base Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> | | |
| <p>The Securities: Issue of up to EUR 10,000,000 Three-Year Phoenix Autocallable Notes linked to a Basket of Shares (J.P. Morgan Mais Nutrição), due October 2023 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: XS2168764822) (the "Securities")</p> | | |
| <p>The Issuer: J.P. Morgan Structured Products B.V. ("JPMSP"). Its registered office is at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.</p> | | |
| <p>The Authorised Offeror(s): Novo Banco S.A. (the "Distributor"), a joint-stock company incorporated in Portugal and governed by the laws of Portugal. Its address is Av. da Liberdade 195, 1250-142 Lisboa, Portugal, and its Legal Entity Identifier (LEI) is 5493009W2E2YDCXY6S81.</p> | | |
| <p>Competent authority: The Base Prospectus was approved on 23 April 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p> | | |
| KEY INFORMATION ON THE ISSUER | | |
| Who is the Issuer of the Securities? | | |
| <p>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: 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.</p> | | |
| <p>Issuer's principal activities: 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.</p> | | |
| <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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.</p> | | |
| <p>Key managing directors: The current managing directors of JPMSP are: Wolbert Hinrik Kamphuijs; Nicholas Jonathan Dargan; Marleen Frederika Carola van der Werff; Jozef Cornelis Petrus van Uffelen; and Sim Ee Cheah.</p> | | |
| <p>Statutory auditors: 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 2019 and 31 December 2018 and have issued an unqualified opinion in each case.</p> | | |
| What is the key financial information regarding the Issuer? | | |
| <p>The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSP for the years ended 31 December 2019 and 2018.</p> | | |
| <table border="1" style="width: 100%;"> <tr> <td style="width: 80%;">Summary information – income statement</td> <td style="width: 20%;"></td> </tr> </table> | Summary information – income statement | |
| Summary information – income statement | | |

| (in USD) | Year ended 31 December 2019 (audited) | Year ended 31 December 2018 (audited) |
|--|---------------------------------------|---------------------------------------|
| Selected income statement data | | |
| Operating profit/loss or similar measure of financial performance used by the Issuer in the financial statements | 192,000 | 826,000 |
| Summary information – balance sheet | | |
| (in USD) | As at 31 December 2019 (audited) | As at 31 December 2018 (audited) |
| Net financial debt (long term debt plus short term debt minus cash) | 30,979,068,000 | 23,474,650,000 |
| Summary information – cash flow | | |
| (in USD) | As at 31 December 2019 (audited) | As at 31 December 2018 (audited) |
| Net cash flows from operating activities | 1,427,702,000 | (3,419,601,000) |
| Net cash flows from financing activities | 29,880,000 | 6,493,000 |
| Net cash flows from investing activities | Not Applicable | Not Applicable |

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payments owing to investors under the Securities is subject to the credit risk of the Issuer. The Securities are unsecured and unsubordinated general obligations of the Issuer. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment obligations under the Securities or the guarantee (as applicable), investors will lose some or all of their investment.
- JPMSP is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSP will enter into hedging arrangements with one or more affiliates within the JP Morgan Chase group in order to hedge its market risk for such issuance. The ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate. Accordingly, JPMSP is subject to the risk applicable to the JPMorgan Chase group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and/or admitted to trading, including security identification numbers

The Securities are cash settled derivative securities in the form of notes. The Securities are share-linked Securities.

The Securities will be cleared and settled through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 29 September 2020

Issue Price: 100.00 per cent. (100.00%) of the aggregate nominal amount

Security identification numbers: ISIN: XS2168764822; Common Code: 216876482

Currency, denomination, issue size and term of the Securities

The currency of the Securities will be Euro ("EUR") (the "Settlement Currency").

The nominal amount per Security is EUR 1,000.

The issue size is up to EUR 10,000,000.

Maturity Date: 6 October 2023. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.

Rights attached to the Securities

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the interest amount(s) (if any) and the early redemption amount(s) (if an early redemption event occurs) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable will depend on the performance of the Underlying(s).

Interest amount: If the Securities have not been redeemed early, on the relevant payment date you will receive the interest payment in the row corresponding to the applicable interest observation date and such interest payment date if the reference price of the worst performing Underlying is at or above its interest barrier price on the immediately preceding interest observation date. If this condition is not met, you will receive no interest payment on such interest payment date. The relevant dates and interest payments are shown in the table below.

| Interest Payment Table | | | |
|-------------------------------|-------------------------------------|---------------------------------|----------------------------|
| t | Interest observation date(s) | Interest payment date(s) | Interest payment(s) |
| 1 | 29 September 2021 | 6 October 2021 | EUR 30.00 |
| 2 | 29 March 2022 | 5 April 2022 | EUR 45.00 |
| 3 | 29 September 2022 | 6 October 2022 | EUR 60.00 |
| 4 | 29 March 2023 | 5 April 2023 | EUR 75.00 |
| 5 | Final Valuation Date | Maturity Date | EUR 90.00 |

Early redemption amount: The Securities will redeem on an autocall payment date if, on the immediately preceding autocall observation date, the reference price of the worst performing Underlying is at or above its autocall barrier price. On such autocall payment date, you will receive, in addition to the interest amount, a cash payment equal to the autocall payment of EUR 1,000.00. No interest payments will be made on any date after such autocall payment date. The relevant dates are shown in the table below.

| Autocall Payment Table | |
|-------------------------------------|---------------------------------|
| Autocall observation date(s) | Autocall payment date(s) |
| 29 September 2021 | 6 October 2021 |
| 29 March 2022 | 5 April 2022 |
| 29 September 2022 | 6 October 2022 |
| 29 March 2023 | 5 April 2023 |

Final redemption amount: If the Securities have not redeemed early, on the Maturity Date, you will receive:

- (a) if the final reference price of the worst performing Underlying is at or above its barrier price, a cash payment equal to EUR 1,000.00
- (b) if the final reference price of the worst performing Underlying is below its barrier price, a cash payment directly linked to the performance of the worst performing Underlying. The cash payment will equal (i) the calculation amount multiplied by (ii) (A) the final reference price of the worst performing Underlying divided by (B) its strike price. However, if this amount is less than EUR 900.00, you will receive EUR 900.00.

Under the terms of the Securities, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The terms of the Securities also provide that if certain exceptional events occur (1) adjustments may be made to the Securities and/or (2) the Issuer may redeem the Securities early. These events are specified in the terms of the Securities and principally relate to the Underlyings, the Securities and the Issuer. The return (if any) you receive on such early redemption is likely to be different from the scenarios described above and may be less than the amount you invested.

Defined terms used above:

- **Autocall barrier price:** 100 per cent. (100%) of the initial reference price.
- **Barrier price:** 100 per cent. (100%) of the initial reference price.
- **Calculation amount:** EUR 1,000.
- **Final reference price:** The reference price on the Final Valuation Date.
- **Final Valuation Date:** 29 September 2023.
- **Initial reference price:** The reference price on the Initial Valuation Date.
- **Initial Valuation Date:** 29 September 2020.
- **Interest barrier price:** 100 per cent. (100%) of the initial reference price.
- **Reference price:** The closing price of the relevant Underlying as per the reference source.
- **Reference source:** The relevant exchange as shown in the table below.
- **Strike price:** 100 per cent. (100%) of the initial reference price.
- **Worst performing Underlying:** For purposes of the payment at maturity: the Underlying with the worst performance between the initial reference price and the final reference price. For all other purposes: for a given date, the Underlying with the worst performance between the initial reference price and the relevant reference price.

| <i>Underlying(s)</i> | <i>Exchange</i> | <i>Bloomberg Ticker</i> |
|--|-------------------------|-------------------------|
| The ordinary shares of Danone SA (ISIN: FR0000120644) | Euronext Paris | BN FP <Equity> |
| The ordinary shares of Koninklijke DSM NV (ISIN: NL0000009827) | Euronext Amsterdam | DSM NA <Equity> |
| The ordinary shares of Zoetis Inc (ISIN: US98978V1035) | New York Stock Exchange | ZTS UN <Equity> |

Governing law: The terms and conditions of the Securities are governed under English law.

Status of the Securities: The Securities are direct, unsecured and unsubordinated general obligations of the Issuer and rank equally among themselves and with all other direct, unsecured and unsubordinated general obligations of the Issuer.

Description of restrictions on free transferability of the Securities

The Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. person; provided, however, that this restriction shall not apply to a U.S. person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to the U.S. Employee Retirement Income Security Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended,

other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Not Applicable; the Securities will not be admitted to trading on any exchange.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law on 13 November 2004. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. Federal Reserve Bank Identification Number is 852218. Its LEI is 7H6GLXDRUGQFU57RNE97. The Guarantor is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary (together with its consolidated subsidiaries, "**JPMorgan Chase**").

Nature and scope of guarantee: The Guarantor unconditionally and irrevocably guarantees the Issuer's payment obligations under the Securities. The guarantee is limited to a guarantee of the payment and other obligations which the Issuer has under the terms and conditions of the Securities.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the years ended 31 December 2019 and 2018 and from the unaudited consolidated interim financial statements of JPMorgan Chase Bank, N.A. for the six month period ended 30 June 2020. JPMorgan Chase Bank, N.A.'s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**").

Summary information – income statement

| (in USD millions) | Year ended 31 December 2019 (audited) | Year ended 31 December 2018 (audited) | Six months ended 30 June 2020 (unaudited) | Six months ended 30 June 2019 (unaudited) |
|---------------------------------------|---------------------------------------|---------------------------------------|---|---|
| Selected income statement data | | | | |
| Noninterest revenue | 46,925 | 43,727 | 25,975 | 22,903 |
| Net interest income | 58,658 | 56,157 | 28,173 | 29,679 |
| Provision for credit losses | 5,593 | 4,872 | 18,744 | 2,649 |
| Total noninterest expense | 60,231 | 57,634 | 30,859 | 29,920 |
| Income before income tax expense | 39,759 | 37,378 | 4,545 | 20,013 |
| Net income | 31,339 | 28,953 | 3,679 | 16,103 |

Summary information – balance sheet

| (in USD millions) | As at 31 December 2019 (audited) | As at 31 December 2018 (audited) | As at 30 June 2020 (unaudited) |
|---|----------------------------------|----------------------------------|--------------------------------|
| Loans, net of allowance for loan losses | 945,109 | 969,708 | 945,164 |
| Total assets | 2,337,646 | 2,291,480 | 2,820,922 |
| Deposits | 1,650,488 | 1,557,411 | 2,050,074 |
| Long-term debt | 121,719 | 110,236 | 104,447 |
| Total stockholder's equity | 246,097 | 250,829 | 252,776 |

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Guarantor's historical financial information included herein.

Risk factors associated with the Guarantor: The Guarantor is subject to the following key risks:

- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Guarantor's ability to fulfil its obligations under the guarantee, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. Failure to appropriately manage these risks could have a material adverse effect on JPMorgan Chase's results of operations and financial condition.
- JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of the JPMorgan Chase group. It is the principal bank subsidiary of the JPMorgan Chase group. As such, it will be subject to the risks of the JPMorgan Chase group including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks, and affected by events which impact the JPMorgan Chase group.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

- **At maturity, the Securities do not provide for the full scheduled payment of the face value of the Securities:** Depending on the performance of the Underlyings, you may lose some of your investment.
- **Risks relating to certain features of the Securities:**
 - The ability to participate in any positive change in the value of the Underlyings is limited, no matter how much the reference price of the Underlyings rises above the initial reference level over the life of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlyings directly.
 - Investors in the Securities will be exposed to the performance of the Underlying which has the worst performance, rather than the basket as a whole. This means that, regardless of how the other Underlyings perform, if the worst performing Underlying falls below its initial reference price on the relevant observation dates, you will receive no interest on the Securities and will lose some of your investment.
 - The interest amount will only be paid if the reference price on the relevant observation date(s) is either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlyings on the relevant valuation date does not fall below its initial reference price. Therefore, you may receive no interest on the Securities.
 - The final redemption amount is determined based on the performance of the Underlyings on the Final Valuation Date only (rather than in respect of multiple periods throughout the term of the Securities), and therefore investors in the Securities will not benefit from any movement in level of the Underlyings during the term of the Securities that is not reflected in the performance of the Underlyings on the Final Valuation Date.
- **Risks relating to the Underlyings:**
 - Past performance of the Underlyings is not indicative of future performance, and performance may be subject to unpredictable changes over time. The performance of the Underlyings cannot be predicted and is determined by macroeconomic factors which may adversely affect the performance of the Underlyings and the value and return on the Securities.
 - Investors in the Securities will not have any voting rights or rights to dividends or other amounts or rights in respect of the Underlyings and will have no claim against the share issuers.
- **No or limited liquidity:** The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them.

- **Secondary market value:** The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment.
- **Early redemption in extraordinary circumstances:** The Securities may be redeemed prior to their scheduled maturity in certain extraordinary circumstances and in such case, the early redemption amount paid to investors may be less than their original investment. In such case, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE
ADMISSION TO TRADING ON A REGULATED MARKET**

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer

The Offer Price for subscriptions during the subscription period and on the Issue Date: EUR 1,000 per Security.

The Securities are offered for subscription in Portugal during the period from and including 27 August 2020 to and including 24 September 2020.

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- the offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations;
- the offer of the Securities may be withdrawn in whole or in part at any time before the issue date at the discretion of the Issuer by giving at least two business days' notice; and
- if the aggregate nominal amount subscribed for during this subscription period is less than EUR 1,000,000, then the offer of the Securities may be withdrawn by the Issuer at its option.

Description of the application process:

- investors may apply to subscribe for Securities during the offer period;
- any application shall be made in Portugal to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;
- a potential purchaser should contact the Distributor prior to the end of the offer period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally;
- there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the offer period will be assigned up to the maximum amount of the offer. If during the offer period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the offer period and will immediately suspend the acceptances of further requests; and
- a potential purchaser will, on the issue date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the offer period.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicants: Not applicable; it is not possible to reduce subscription.

Details of the minimum and/or maximum amount of application:

- maximum aggregate nominal amount of Securities to be issued is EUR 10,000,000; and
- minimum amount of application per investor will be one Security (corresponding to the nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application. The maximum amount of application will be subject only to availability at the time of application.

Details of method and time limits for paying up and delivering the Securities:

- Securities will be available on a delivery versus payment basis;
- the Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date; and
- the settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.

Manner in and date on which results of the offer are to be made public: Results of the offering will be available on the website of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and from the Distributor on or prior to the Issue Date.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.

Estimated expenses charged to investor by issuer/offeree

There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" above.

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds when different from making profit

The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

The estimated net proceeds is the product of the Issue Price and the total number of the Securities to be issued.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlying(s); the calculation agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Securities; JPMorgan Chase may have confidential information relating to the Underlying(s) and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.