

SUPPLEMENT NO. 1 DATED 24 NOVEMBER 2020
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (THE "PROSPECTUS REGULATION")

to the

J.P.Morgan

Registration Document

for retail non-equity securities

dated 10 June 2020

of

J.P. Morgan AG

(incorporated with limited liability in the Federal Republic of Germany)

The significant new factor resulting in this supplement (the "**Supplement**") to the registration document of J.P. Morgan AG dated 10 June 2020 (the "**Registration Document**") is the publication of the supplement no. 3 dated 19 November 2020 to the Registration Document of J.P. Morgan Structured Products B.V. dated 22 April 2020 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 20 November 2020.

I. Amendments to section "II. Risk Factors"

The third paragraph of the subsection "1. Risks affecting JPMAG as an affiliate of JPMorgan Chase" under "Risks affecting JPMAG's parent company and other J.P. Morgan affiliates which may also affect JPMAG." on page 4 of the Registration Documents shall be replaced as follows:

"These risks in relation to JPMorgan Chase are set out in more detail in the registration document of J.P. Morgan Structured Products B.V. dated 22 April 2020 (as supplemented) which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**"). The information contained in subsections 1. to 5. in the section "Risk Factors" at pages 5 to 39 of the JPMSP Registration Document and the information contained at pages 2 to 3 of the third supplement dated 19 November 2020 to the JPMSP Registration Document (the "**Third Supplement to the JPMSP Registration Document**") are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:"

II. Amendments to section "IV. J.P. MORGAN AG"

- 1) *In the subsection "13. Information incorporated by reference" on page 26 of the Registration Document the following bullet point shall be added at the end of the list contained in the first paragraph:*

"(iv) the Third Supplement to the JPMSP Registration Document."

- 2) *In the subsection "13. Information incorporated by reference" on page 26 of the Registration Document the following information shall be added at the end of the table contained in the third paragraph:*

"
Third Supplement to the JPMSP Registration Document
Information contained in the Third Supplement to the JPMSP Registration Document pages 2 to 3 Section II. /
page 4
"

3) *In the subsection "13. Information incorporated by reference" on page 26 et seq. of the Registration Document the following bullet point shall be added at the end of the last paragraph:*

"(iv) the Third Supplement to the JPMSP Registration Document will be available at <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no-3-to-the-2020-jpm-sp-registration-document.pdf>."

III. Amendments to section "V. DOCUMENTS AVAILABLE"

On page 28 of the Registration Document the following bullet point shall be added at the end of the list:

"(vi) the Third Supplement to the JPMSP Registration Document."

The Supplement, the Registration Document and any further supplements are published on the website <https://www.jpmorgan-zertifikate.de> under the section "Dokumente".

Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.