

Final Terms dated 15 February 2021

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.

Up to 10,000 Four-Year Phoenix Autocallable Certificates linked to the ordinary shares of Enel SpA, due March 2025 (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, 8 March 2021) set forth in the Base Prospectus dated 23 April 2020 (the "**Base Prospectus**") and the supplements dated 26 May 2020, 24 July 2020, 18 August 2020, 18 September 2020, 23 October 2020, 20 November 2020, 8 December 2020 and 28 January 2021 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. These Final Terms together with any notice to the Final Terms may be viewed on the website of the EuroTLX (<http://www.eurotlx.com>) (upon admission to trading).

1.	(i) Series Number:	Not Applicable
	(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:	Certificates
4.	Number of Certificates:	Up to 10,000
	(i) Series:	Up to 10,000
	(ii) Tranche:	Up to 10,000
5.	Issue Price:	EUR 1,000 per Certificate
	(i) Notional Amount per Certificate:	Not Applicable
	(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 and, thereafter, in multiples of one Security
6.	Issue Date:	8 March 2021
7.	Settlement Date and Redemption Date:	17 March 2025

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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)

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

26.	Exercise applicable to Certificates (General Condition 10):	General Condition 10.2 Applicable
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CERTIFICATE COUPON PROVISIONS

27.	Fixed-to-Floating Rate Certificate:	Not Applicable
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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

32.	Reference Asset Linked Coupon Provisions (Payout Condition 1):	Applicable
(i)	Coupon Reference Asset(s):	The Share as specified below in paragraph 39
(ii)	Contingent Coupon (Payout Condition 1(a)):	Not Applicable
(iii)	Memory Coupon (Payout Condition 1(b)):	Applicable
	(a) Calculation Amount (CA):	EUR 1,000
	(b) Memory Coupon Value:	2.55 per cent. (2.55%) (expressed as 0.0255)
	(c) t:	The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date
	(d) Coupon Averaging:	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
	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 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) the Reference Asset and (b) less than or equal to the Coupon Barrier Level
- (xvii) Coupon Barrier Level: In respect of each Coupon Valuation Date, 60.00 per cent. (60.00%) of the Initial Value (rounded to the nearest two decimal places, with 0.005 rounded upwards)
- (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 39

Coupon Payment Table		
t	Coupon Valuation Date(s)	Coupon Payment Date(s)

1	8 September 2021	15 September 2021
2	8 March 2022	15 March 2022
3	8 September 2022	15 September 2022
4	8 March 2023	15 March 2023
5	8 September 2023	15 September 2023
6	8 March 2024	15 March 2024
7	9 September 2024	16 September 2024
8	10 March 2025	Settlement Date and Redemption Date

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): The Share as specified below in paragraph 39
- (ii) Early Redemption Event 1: Applicable
- Early Redemption Barrier: In respect of each Early Redemption Valuation Date, 100.00 per cent. (100.00%) of the Initial Value
- ER Averaging: Not Applicable
- (iii) Early Redemption Event 2: 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 Settlement Date and Redemption Date
- (vii) Early Redemption Amount: EUR 1,000
- Daily Observation Early Redemption (Payout Condition 2):** Not Applicable
36. **Fast Autocall Early Redemption (Payout Condition 2):** Not Applicable
37. **Security Redemption Amount (Payout Condition 3):** Applicable
- (i) Security Redemption Reference Asset(s): The Share as specified below in paragraph 39

- (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 39

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

38. 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)):	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
(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)):	Applicable
(a) Calculation Amount (CA):	EUR 1,000
(b) Averaging:	Not Applicable
(c) Initial Value:	Initial Reference Asset Closing Value
(d) Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, less than or

		equal to the Barrier Event Strike is applicable
–	Barrier Observation Period Closing:	Not Applicable
–	Barrier Observation Period Intra-day:	Not Applicable
–	Barrier Reference Date Closing:	Applicable
–	Barrier Reference Date:	Valuation Date
–	Barrier Event Strike:	60.00 per cent. (60.00%) of the Initial Value (rounded to the nearest two decimal places, with 0.005 rounded upwards)
(e)	Barrier Observation Period:	Not Applicable
(f)	Observation Date (Closing Valuation):	Not Applicable
(g)	Observation Date (Intra-Day Valuation):	Not Applicable
(h)	Cap:	100 per cent.
(i)	Floor:	Zero
(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
(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
(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

SHARE LINKED PROVISIONS

39. Share Linked Provisions:	Applicable
(i) Single Share or basket of Shares:	Single Share
(ii) Share(s):	The ordinary shares of Enel SpA Bloomberg Code: ENEL IM <Equity>; ISIN: IT0003128367
(iii) Exchange Traded Fund(s):	Not Applicable
(iv) Exchange(s):	Milan Stock Exchange
(v) Related Exchange(s):	All Exchanges
(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):	8 March 2021
(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) 8 September 2021; (ii) 8 March 2022; (iii) 8 September 2022; (iv) 8 March 2023; (v) 8 September 2023;

	(vi)	8 March 2024; and
	(vii)	9 September 2024
(xii)	Valuation Date(s):	10 March 2025
(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:	Applicable: as specified in Share Linked Provision 1.1
(xvii)	Single Share and Averaging Dates:	Not Applicable
(xviii)	Share Basket and Reference Dates:	Not Applicable
(xix)	Share Basket and Averaging Dates:	Not Applicable
(xx)	Maximum Days of Disruption:	Three Scheduled Trading Days
(xxi)	Fallback Valuation Date:	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 Depository Receipts Provisions:	Not Applicable
(xxvii)	Full Lookthrough Depository Receipts Provisions:	Not Applicable
(xxviii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	Not Applicable
(xxix)	Extraordinary Events – NAV Publication Suspension (ETF):	Not Applicable
(xxx)	Extraordinary Events – Underlying Index Cancellation (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

40.	Index Linked Provisions:	Not Applicable
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COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

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

CREDIT LINKED PROVISIONS

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

FUND LINKED PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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

46. **Form of Securities:** Registered Securities / Italian Certificates

- (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 French Registration Agent (only if French Securities are in a fully registered form (*au nominatif pur*) and if the Notes are not inscribed with the Issuer) Not Applicable
- (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

47. **Record Date:** As set out in General Condition 9.3(d)

48. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** TARGET2

-	Default Business Day:	Applicable
49.	Payment Disruption Event (General Condition 13):	Applicable
-	Relevant Currency(ies):	Specified Currency
50.	Termination Event Notice Period (General Condition 16):	As specified in General Condition 16
51.	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
52.	Tax Termination Event Notice Period (General Condition 18.3):	As specified in General Condition 18.3
53.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):	Not Applicable
54.	Physical Settlement (General Condition 14):	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities plc
56.	Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):	Not Applicable
57.	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):	Not Applicable
(ii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
58.	Rounding (General Condition 22):	
(i)	Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
(ii)	Figures – Default Rounding:	Applicable – as specified in General Condition 22.1(b)
(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 and Barrier Event Strike: rounded to the nearest two (2) decimal places (with halves being rounded up)
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DISTRIBUTION

- | | |
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| 59. If non-syndicated, name and address of Dealer: | J.P. Morgan AG of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany |
| | For the avoidance of doubt, the Dealer will not act as distributor. |
| (i) <i>Responsabile del Collocamento:</i> | J.P. Morgan AG is the <i>Responsabile del Collocamento</i> (the " Lead Manager "), pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended, in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Securities in Italy. |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| 60. JPMSP ERISA (Purchaser representations and requirements and transfer restrictions): | JPMSP Standard Restrictions apply |
| 61. ECI Holder Restrictions: | Not Applicable |
| 62. Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| 63. Belgian Securities Annex: | Not Applicable |
| 64. Swiss Public Offer: | No |

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B - OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application is expected to be made for the Securities to be listed and admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) before the Issue Date. The validity of the offer of the Securities is conditional upon the listing and/or admission to trading of the Securities before the Issue Date. The notification of the invalidity of the offer of the Securities will be published on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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).

The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant multilateral trading facility(ies) 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 multilateral trading facility(ies).

- 2. RATINGS** Not Applicable

3. 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 Asset may be obtained at a charge from Bloomberg®.

6. 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.

7. OPERATIONAL INFORMATION

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

ISIN: XS2168941891

RIC: XS2168941891=JPML

Common Code: 216894189

Relevant Clearing System(s): Monte Titoli S.p.A., acting on behalf of 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

7. TERMS AND CONDITIONS OF THE OFFER

Non exempt Offer: An offer of the Securities may be made by Banco di Desio e della Brianza S.p.A. of Via Rovagnati, 1 20832 Desio (MB), Italy (the "**Distributor**") other than pursuant to Article 1(4) of the Prospectus Regulation in Italy during the period (i) from (and including) 15 February 2021 to (and including) 3 March 2021 in case of subscription at the offices (*filiali*) of the Distributor; (ii) from (and including) 15 February 2021 to (and including) 3 March 2021 in case of door-to-door selling; and (iii) from (and including) 15 February 2021 to (and including) 3 March 2021 in case of the placement by means of distance selling techniques (the "**Offer Period**") subject to any early closure of the Offer Period or cancellation of the Offer, as described below

Offer Price: The Offer Price is EUR 1,000 per Certificate (of which up to 2 per cent. 2%) will be payable to the Distributor as a commission)

Conditions to which the offer is subject: 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. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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).

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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively 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).

If the amount subscribed for during this subscription period is less than 1,000 Securities, 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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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).

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.

The Securities will be offered in Italy on the basis of a public offer.

The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Italian Certificates on EuroTLX before the Issue Date. As such, the Issuer undertakes to file the application for the Italian Certificates to be admitted to trading on the EuroTLX in time for the adoption of such resolution.

Description of the application process:

The validity of the offer of the Securities is conditional upon the admission to listing of the Securities before the Issue Date. See "*Part B - Other Information - 1. Listing and Admission to Trading*" above.

Investors may apply to subscribe for Securities during the Offer Period. In particular:

Subscription at the offices (filiali) of the Distributor

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "*Acceptance Form*") from (and including) 15 February 2021 to (and including) 3 March 2021, subject to any early closing of the Offer Period or cancellation of the Offer of the Securities. Acceptance forms are available at each Distributor's office.

Any application shall be made to the Distributor.

Door-to-door selling

The Securities may also be distributed by the Distributor through door-to-door selling by means

of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from (and including) 15 February 2021 to (and including) 3 March 2021 subject to any early closing of the Offer Period or cancellation of the Offer of the Securities.

The Distributor intending to distribute the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Distance selling techniques

The Securities may also be distributed by the Distributor through distance selling techniques pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**"). In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a fourteen day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Issuer/Distributor without any expenses or other fees.

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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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 Italy 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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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:	<p>The maximum number of Securities to be issued is 10,000.</p> <p>The minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Securities will be available on a delivery versus payment basis.</p> <p>The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date.</p>

	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 website of the Luxembourg Stock Exchange (www.bourse.lu) and 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, which includes the initial commissions payable to the Distributor (as specified in the paragraph entitled " <i>Offer Price</i> " above), 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:	Banco di Desio e della Brianza S.p.A. of Via Rovagnati, 1 20832 Desio (MB), Italy
Consent:	The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.

8. EU BENCHMARKS REGULATION

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

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: Up to 10,000 Four-Year Phoenix Autocallable Certificates linked to the ordinary shares of Enel SpA, due March 2025 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: XS2168941891) (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): Banco di Desio e della Brianza S.p.A. (the "Distributor"), a joint-stock company incorporated in Italy and governed by the laws of Italy. Its address is Via Rovagnati, 1 20832 Desio (MB), Italy, and its Legal Entity Identifier (LEI) is 81560026D234790EB288.</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 and from the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2020.</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)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)
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	1,798,000	237,000
Summary information – balance sheet				
(in USD)	As at 31 December 2019 (audited)	As at 31 December 2018 (audited)	As at 30 June 2020 (unaudited)	
Net financial debt (long term debt plus short term debt minus cash)	30,979,068,000	23,474,650,000	34,457,520,000	
Summary information – cash flow				
(in USD)	As at 31 December 2019 (audited)	As at 31 December 2018 (audited)	As at 30 June 2020 (unaudited)	As at 30 June 2019 (unaudited)
Net cash flows from operating activities	1,427,702,000	(3,419,601,000)	(695,905,000)	2,412,582,000
Net cash flows from financing activities	29,880,000	6,493,000	19,741,000	11,276,000
Net cash flows from investing activities	Not Applicable	Not Applicable	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?				
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> • 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. • 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 Issuer's and the Guarantor's ability to fulfil their respective payment obligations under the Securities, 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. • JPMSF: is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSF 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 JPMSF 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, JPMSF 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 certificates. The Securities are share-linked Securities.				

The Securities will be cleared and settled through Monte Titoli S.p.A., acting on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 8 March 2021

Issue Price: EUR 1,000 per Security

Security identification numbers: ISIN: XS2168941891; Common Code: 216894189

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 10,000 Securities.

Maturity Date: 17 March 2025. 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 coupon 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.

Coupon amount: If the Securities have not been redeemed early, on each coupon payment date you will receive a coupon payment of EUR 25.50 together with any previously unpaid coupon payments if the reference price of the underlying is above its coupon barrier price on the immediately preceding coupon observation date. If this condition is not met on the immediately preceding coupon observation date, you will receive no coupon payment on such coupon payment date. The relevant dates are shown in the table below.

Coupon Payment Table		
t	Coupon observation date(s)	Coupon payment date(s)
1	8 September 2021	15 September 2021
2	8 March 2022	15 March 2022
3	8 September 2022	15 September 2022
4	8 March 2023	15 March 2023
5	8 September 2023	15 September 2023
6	8 March 2024	15 March 2024
7	9 September 2024	16 September 2024
8	Final Valuation Date	Maturity Date

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 underlying is at or above its autocall barrier price. On such autocall payment date, you will receive, in addition to any final coupon payment, a cash payment equal to the autocall payment of EUR 1,000.00. No coupon 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)
	8 September 2021	15 September 2021
	8 March 2022	15 March 2022
	8 September 2022	15 September 2022
	8 March 2023	15 March 2023
	8 September 2023	15 September 2023
	8 March 2024	15 March 2024
	9 September 2024	16 September 2024

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 underlying is above its barrier price, a cash payment equal to EUR 1,000.00; or
- (b) if the final reference price of the underlying is at or below its barrier price, a cash payment directly linked to the performance of the underlying. The cash payment will equal (i) the calculation amount multiplied by (ii) (A) the final reference price of the underlying divided by (B) its strike price.

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 Underlying, 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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a *pro rata* basis.

You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights)

Defined terms used above:

- **Autocall barrier price:** 100 per cent. (100%) of the initial reference price.
- **Barrier price:** 60 per cent. (60%) of the initial reference price.
- **Coupon barrier price:** 60 per cent. (60%) of the initial reference price.
- **Final reference price:** The reference price on the Final Valuation Date.
- **Final Valuation Date:** 10 March 2025.
- **Initial Valuation Date:** 8 March 2021.
- **Initial reference price:** The reference price on the Initial Valuation Date.
- **Calculation amount:** EUR 1,000.
- **Reference price:** The closing price of the underlying as per the reference source.
- **Reference source:** The relevant exchange as shown in the table below.
- **Strike price:** 100.00% of the initial reference price.

<i>Underlying(s)</i>	<i>Exchange</i>	<i>Bloomberg Ticker</i>
Ordinary Shares of Enel SpA (ISIN: IT0003128367)	Milan Stock Exchange	ENEL IM <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?

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) before the Issue Date. The Issuer does not assume any legal obligation in respect of the realisation of listing or admission to trading as of any particular date or the maintenance of any listing or admission to trading that is realised.

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.

<ul style="list-style-type: none"> 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?
<p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> 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 underlying, you may lose some or all of your investment. Risks relating to certain features of the Securities: <ul style="list-style-type: none"> The ability to participate in any positive change in the value of the underlying is limited, no matter how much the level, price or other value of the underlying rises 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 underlying directly or through another investment product. The coupon amount will only be paid if the reference price of the underlying on the relevant coupon observation date exceeds the coupon barrier price. If the reference price of the underlying on the relevant coupon observation date is not greater than the coupon barrier price, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable over the term of the Securities will vary and may be zero. The payment of coupon amount will be conditional on the value or performance of the underlying. The coupon amount payable will be zero on a coupon payment date if the reference price of the underlying on the relevant coupon observation date is not greater than the coupon barrier price, although such payment will be deferred to the next coupon payment date. If the reference price of the underlying on the relevant coupon observation date is greater than the coupon barrier price, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors in the Securities will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the underlying never exceeds the coupon barrier price, meaning that investors will not receive any coupon at all for the lifetime of the Securities. The final redemption amount is determined based on the performance of the underlying 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 underlying during the term of the Securities that is not reflected in the performance of the underlying on the Final Valuation Date. Risks relating to the underlying: <ul style="list-style-type: none"> Past performance of the underlying is not indicative of future performance, and performance may be subject to unpredictable changes over time. The performance of the underlying cannot be predicted and is determined by macroeconomic factors which may adversely affect the performance of the underlying and the value and return on the Securities. The share issuer may not act in the interests of investors in the Securities and any of these actions could adversely affect 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 underlying. Investors will not have any legal or beneficial rights of ownership in the underlying, and no claim against the share issuer or any other third party in relation to the underlying; such parties have no obligation to act in investors' interests. 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: 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 (of which up to 2 per cent. (2%) will be payable to the Distributor as a commission).

The Securities are offered for subscription in Italy during the period from and including 15 February 2021 to and including 3 March 2021.

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- the validity of the offer of the Securities is conditional upon the admission to listing of the Securities before the Issue Date. Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) before the Issue Date. The notification of the invalidity of the offer of the Securities will be published on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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);
- 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 amount subscribed for during this subscription period is less than 1,000 Securities, 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;
- investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiati*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "*Acceptance Form*") from (and including) 15 February 2021 to (and including) 3 March 2021, subject to any early closing of the offer period or cancellation of the offer of the Securities. Acceptance forms are available at each Distributor's office. Any application shall be made to the Distributor;
- the Securities may also be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from (and including) 15 February 2021 to (and including) 3 March 2021 subject to any early closing of the offer period or cancellation of the offer of the Securities. The Distributor intending to distribute the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission;
- the Securities may also be distributed by the Distributor through distance selling techniques pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**"). In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a fourteen day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Issuer/Distributor without any expenses or other fees;
- any application shall be made in Italy 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 number of Securities to be issued is 10,000; and
- minimum amount of application per investor will be one Security. 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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, 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/offeror

The Offer Price is EUR 1,000 per Security (of which up to 2 per cent (2%) will be payable to the Distributor as a commission). 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.