

SUPPLEMENTARY PROSPECTUS DATED JANUARY 6, 2017

JPMORGAN CHASE & CO.

JPMORGAN CHASE & CO.

(incorporated in the State of Delaware, United States of America)

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

(organized under the laws of the United States of America)

U.S.\$65,000,000,000

in respect of Notes issued by JPMorgan Chase & Co.

U.S.\$25,000,000,000

in respect of Notes issued by JPMorgan Chase Bank, National Association

Euro Medium Term Note Program

This Supplementary Prospectus (the “**Supplement**”) supplements the Prospectus dated September 23, 2016, as amended and supplemented by the Supplementary Prospectuses dated October 7, 2016, October 17, 2016, November 2, 2016 and November 18, 2016 (together, the “**Prospectus**”), which comprises a base prospectus for each of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (together, the “**Issuers**”). This Supplement constitutes a supplementary prospectus in respect of the Prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the U.S.\$65,000,000,000 (in respect of Notes issued by JPMorgan Chase & Co.) and U.S.\$25,000,000,000 (in respect of Notes issued by JPMorgan Chase Bank, N.A.) Euro Medium Term Note Program established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

In this Supplement, each clause or subclause enclosed by square brackets and marked with an asterisk (*) is applicable only where JPMorgan Chase & Co. is the Issuer, and each clause or subclause enclosed by square brackets and marked with a dagger (†) is applicable only where JPMorgan Chase Bank, N.A. is the Issuer.

The Board of Governors of the U.S. Federal Reserve System (the “**Federal Reserve**”) issued final rules (the “**TLAC rules**”) on December 15, 2016 regarding, among other things, the minimum levels of unsecured external long-term debt that eight U.S. top-tier bank holding companies identified as global systemically important bank holding companies, including JPMorgan Chase & Co., will be required to maintain and setting forth certain eligibility criteria for the debt of such bank holding companies to constitute “loss-absorbing capacity” under the TLAC rules. In order to qualify as eligible debt securities under the TLAC rules, the terms of any long-term debt securities of JPMorgan Chase & Co. (including the Notes) to be issued after December 31, 2016 must provide, among other things, that the right of holders of such securities to accelerate payment of principal or interest on such securities must be limited to events of default related to a receivership, insolvency, liquidation or similar proceeding of JPMorgan Chase & Co. or a failure by JPMorgan Chase & Co. to pay principal or interest on such securities when due and the continuation of such failure for 30 days.

The purposes of this Supplement are to: (i) set out events of default which will be applicable to Notes to be issued by JPMorgan Chase & Co. after December 31, 2016 so that such Notes will conform to the

eligibility criteria for debt securities under the TLAC rules; (ii) disclose to holders and prospective purchasers of Notes to be issued by JPMorgan Chase & Co. after December 31, 2016 the risks related to the events of default applicable to such Notes, as well as the financial consequences to holders of JPMorgan Chase & Co.'s debt securities if JPMorgan Chase & Co. were to enter into a resolution proceeding, as required under the TLAC rules; and (iii) amend the description of the use of proceeds from the issuance of the Notes in order to reflect the arrangements contemplated by the resolution plan submission made by JPMorgan Chase & Co. to the Federal Reserve and the Federal Deposit Insurance Corporation on October 1, 2016 and described in the Current Report on Form 8-K of JPMorgan Chase & Co. dated October 4, 2016 which is incorporated by reference in the Prospectus.

Accordingly, by virtue of this Supplementary Prospectus, the following amendments are made to the Prospectus:

1. The paragraph that appears on page 17 of the Prospectus under the heading "Risk Factors—Risks Related to Notes Generally—Uncertain Impact of Proposed U.S. Rules Relating to Loss-Absorbing Capacity" shall be deleted in its entirety and replaced with the following:

Insolvency and Resolution Considerations

The Notes of JPMorgan Chase & Co. constitute "loss-absorbing capacity" within the meaning of the final rules (the "TLAC rules") issued by the Board of Governors of the Federal Reserve System (the "Federal Reserve") on December 15, 2016 regarding, among other things, the minimum levels of unsecured external long-term debt that eight U.S. top-tier bank holding companies identified as global systemically important bank holding companies, including JPMorgan Chase & Co., will be required to maintain, commencing January 1, 2019. Such debt must satisfy certain eligibility criteria under the TLAC rules. If JPMorgan Chase & Co. were to enter into proceedings under the U.S. Bankruptcy Code or a receivership administered by the Federal Deposit Insurance Corporation (the "FDIC") under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), holders of the Notes of JPMorgan Chase & Co. would be at risk of absorbing losses of JPMorgan Chase & Co. and its affiliates.

Under Title I of the Dodd-Frank Act and applicable rules of the Federal Reserve and the FDIC, JPMorgan Chase & Co. is required to submit periodically to the Federal Reserve and the FDIC a detailed plan (the "resolution plan") for the rapid and orderly resolution of JPMorgan Chase & Co. and its material subsidiaries under the U.S. Bankruptcy Code and other applicable insolvency laws in the event of material financial distress or failure. JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan contemplates that only JPMorgan Chase & Co. would enter bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code pursuant to a "single point of entry" recapitalization strategy. JPMorgan Chase & Co.'s subsidiaries would be recapitalized as needed, using assets of JPMorgan Chase & Co., so that they could continue normal operations or subsequently be wound down in an orderly manner. As a result, JPMorgan Chase & Co.'s losses and any losses incurred by its subsidiaries would be imposed first on holders of JPMorgan Chase & Co.'s equity securities and thereafter on unsecured creditors, including holders of the Notes of JPMorgan Chase & Co. Claims of holders of the Notes of JPMorgan Chase & Co. would have a junior position to the claims of creditors of JPMorgan Chase & Co.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of JPMorgan Chase & Co. Accordingly, in a resolution of JPMorgan Chase & Co. under Chapter 11 of the U.S. Bankruptcy Code, holders of the Notes of JPMorgan Chase & Co. would realize value only to the extent available to JPMorgan Chase & Co. as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries, and only after any claims of priority and secured creditors of JPMorgan Chase & Co. have been fully repaid. None of JPMorgan Chase & Co., the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan.

The FDIC has similarly indicated that a “single point of entry” recapitalization model could be a desirable strategy to resolve a systemically important financial institution, such as JPMorgan Chase & Co., under Title II of the Dodd-Frank Act. Pursuant to that strategy, the FDIC would use its power to create a “bridge entity” for JPMorgan Chase & Co.; transfer the systemically important and viable parts of JPMorgan Chase & Co.’s business, principally the stock of JPMorgan Chase & Co.’s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; recapitalize those subsidiaries using assets of JPMorgan Chase & Co. that have been transferred to the bridge entity; and exchange external debt claims against JPMorgan Chase & Co. for equity in the bridge entity. Under a “single point of entry” recapitalization of JPMorgan Chase & Co. under Title II, the value of the stock of the bridge entity that would be redistributed to holders of the Notes of JPMorgan Chase & Co. may not be sufficient to repay all or part of the principal amount and interest on such Notes. It is also possible that the application of this Title II strategy could result in greater losses to holders of the Notes of JPMorgan Chase & Co. than the losses that would result from a different resolution strategy for JPMorgan Chase & Co. To date, the FDIC has not formally adopted a “single point of entry” resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of JPMorgan Chase & Co.

Events of Default Applicable to the Senior Notes

As specified in Condition 9, the occurrence and continuation of any one of the following events will be an Event of Default with respect to each Series of the Senior Notes:

- (1) default in the payment of principal of such Senior Notes and continuance of such default for 30 days;
- (2) default in the payment of interest or any Additional Amounts on such Senior Notes and continuance of such default for 30 days; and
- (3) specified events of bankruptcy, insolvency or reorganization of the relevant Issuer of such Senior Notes.

Senior debt securities issued by the Issuers prior to December 31, 2016, including senior notes issued under the Program (the “Pre-2017 Senior Debt”), contain events of default that are different from those set forth above. In particular:

- The events of default applicable to the Pre-2017 Senior Debt do not provide for a 30-day cure period with respect to any failure by the relevant Issuer to pay the principal of such senior debt securities;
- Most series of Pre-2017 Senior Debt contain an additional event of default that is applicable if the relevant Issuer fails to perform any of the covenants contained in the terms and conditions of, or the governing instrument for, such Pre-2017 Senior Debt and that failure continues for 90 days; and
- The events of default applicable to certain series of Pre-2017 Senior Debt provided that specified events of bankruptcy, insolvency or reorganization of JPMorgan Chase Bank, N.A. would constitute an event of default with respect to such senior debt securities.

In addition, certain series of senior debt securities which JPMorgan Chase & Co. assumed in connection with its merger with The Bear Stearns Companies Inc. include additional events of default.

Accordingly, if an Issuer fails to pay the principal of any series of Pre-2017 Senior Debt when due, the holders of such senior debt securities would be entitled to declare their securities due

and payable immediately, whereas holders of a Series of the Senior Notes issued after December 31, 2016 would not be entitled to accelerate such Senior Notes until 30 days after the Issuer's failure to pay the principal of such Senior Notes. In addition, holders of the Senior Notes issued after December 31, 2016 will not have the benefit of the additional events of default described above that are applicable to the Pre-2017 Senior Debt.

2. The first two paragraphs that appear on pages 37 and 38 of the Prospectus under the heading "Terms and Conditions of the Notes—9. Events of Default" shall be deleted in their entirety and replaced with the following:

If one or more of the following events (herein referred to as "Events of Default") shall have occurred and be continuing:

- (a) failure on the part of the Issuer to pay when due the principal of any of the Notes as and when the same shall become due and payable, whether at maturity, upon redemption or otherwise, and such failure shall have continued for a period of 30 days;
- (b) failure on the part of the Issuer to pay when due any instalment of interest or any Additional Amounts upon any Notes as and when the same shall become due and payable, and such failure shall have continued for a period of 30 days;
- [(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or]*
- [(c) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of the Issuer, or of all or substantially all of the property of the Issuer, or for the winding up or liquidation of the affairs of the Issuer, shall have been entered, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or]†
- [(d) the Issuer shall commence a voluntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or consent to the entry of an order for relief in an involuntary case under any such law,]*
- [(d) the Issuer shall consent to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of the Issuer, or of all or substantially all of the property of the Issuer,]†

then each Noteholder, at its option, may give written notice to the Issuer and the Agent declaring that any Notes held by such Noteholder are due and payable immediately upon the date written notice thereof is received by the Issuer, and unless all such defaults shall have been cured by the Issuer or waived prior to receipt of such written notice, such Notes shall become and be immediately due and payable.

Notwithstanding the foregoing, no such notice shall be required upon the occurrence of an Event of Default specified in subclause (c) or (d). If an Event of Default specified in subclause (c) or (d) with respect to Notes of the Issuer occurs, such Notes shall automatically, and without any declaration or other action on the part of any Noteholder, become immediately due and payable. Upon payment of such amount, all obligations of the Issuer in respect of the payment of principal and interest of the Notes shall terminate.

Notwithstanding the foregoing, Subordinated Notes may be accelerated only upon the events specified in subclause (c) or (d) above.

The amount payable in respect of the Notes upon an Event of Default shall be an amount equal to their Early Redemption Amount, any Additional Amounts and all unpaid interest accrued to such date.

3. The sentence that appears on page 51 of the Prospectus under the heading “Use of Proceeds” shall be deleted in its entirety and replaced with the following:

JPMorgan Chase & Co. will contribute the net proceeds that it receives from the issue of the Notes to its “intermediate holding company” subsidiary, which will use such net proceeds for general corporate purposes. General corporate purposes may include investments in JPMorgan Chase & Co.’s subsidiaries, payments of dividends to JPMorgan Chase & Co., extensions of credit to JPMorgan Chase & Co. or its subsidiaries or the financing of possible acquisitions or business expansion. Interest on JPMorgan Chase & Co.’s debt securities (including interest on the Notes) and dividends on its equity securities, as well as redemptions or repurchases of its outstanding securities, will be made using amounts JPMorgan Chase & Co. receives as dividends or extensions of credit from its “intermediate holding company” subsidiary.

JPMorgan Chase Bank, National Association will use the net proceeds that it receives from the issue of the Notes for general corporate purposes.

Net proceeds may be temporarily invested pending application for their stated purpose.

A copy of this Supplement has been filed with the National Storage Mechanism and is available for inspection at: www.morningstar.co.uk/uk/nsm.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in the Prospectus and this Supplement, including the documents incorporated by reference in the Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the original publication of the Prospectus.