

**SUPPLEMENT No. 9 DATED 11 MARCH 2021 TO THE BASE
PROSPECTUS DATED 23 APRIL 2020**

J.P.Morgan

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

as Issuer

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

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

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

as Issuer

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

Arranger and Dealer for the Programme

J.P. Morgan

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 23 April 2020 (the "**Original Base Prospectus**") as supplemented by Supplement No. 1 dated 26 May 2020, Supplement No. 2 dated 24 July 2020, Supplement No. 3 dated 18 August 2020, Supplement No. 4 dated 18 September 2020, Supplement No. 5 dated 23 October 2020, Supplement No. 6 dated 20 November 2020, Supplement No. 7 dated 8 December 2020 and Supplement No. 8 dated 28 January 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), and (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus and the JPMorgan Chase & Co. Base Prospectus.

Purpose of Supplement

The purpose of this Supplement is to (a) incorporate by reference into the Base Prospectus the JPMorgan Chase & Co. 2020 Form 10-K, the JPMorgan Chase Bank, N.A. 2020 Audited Financial Statements, the Supplement No. 8 to the Registration Document of JPMorgan Chase & Co., the Supplement No. 8 to the Registration Document of JPMorgan Chase Bank, N.A. and the Supplement No. 4 to the Registration Document of JPMSP (each as defined below) and (b) amend and supplement the Base Prospectus to reflect the end of the transition period of the United Kingdom's withdrawal from the European Union.

Right to withdraw acceptances

In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 15 March 2021. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 23 April 2020, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

Responsibility

In relation to the JPMSP Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. In relation to the JPMorgan Chase & Co. Base Prospectus, JPMorgan Chase & Co. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Information being supplemented

I. Incorporation by reference

This Supplement incorporates the following documents by reference into the Base Prospectus:

- (a) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2020 as filed with the U.S. Securities and Exchange Commission (the "**JPMorgan Chase & Co. 2020 Form 10-K**") (available at <http://dl.bourse.lu/dlp/10b5af54085b6747ba9c1f720814c8604a>);
- (b) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. as at 31 December 2020 and 2019 and for each of the three years in the period ended 31 December 2020 (the "**JPMorgan Chase Bank, N.A. 2020 Audited Financial Statements**") (available at <http://dl.bourse.lu/dlp/10a2ed6b0590804bb0bc1386a1dc4941d0>);
- (c) Supplement No. 8 dated 10 March 2021 to the Registration Document dated 22 April 2020 of JPMorgan Chase & Co. ("**Supplement No. 8 to the Registration Document of JPMorgan Chase & Co.**") (available at <http://dl.bourse.lu/dlp/10b3bd5816460d4beaa86f80c3d6c5ee07>);
- (d) Supplement No. 8 dated 10 March 2021 to the Registration Document dated 22 April 2020 of JPMorgan Chase Bank, N.A. ("**Supplement No. 8 to the Registration Document of JPMorgan Chase Bank, N.A.**") (available at <http://dl.bourse.lu/dlp/109bde0e2550fd480e9d88e8929c9eab1d>); and
- (e) Supplement No. 4 dated 10 March 2021 to the Registration Document dated 22 April 2020 of J.P. Morgan Structured Products B.V. ("**Supplement No. 4 to the Registration Document of JPMSB**") (available at <http://dl.bourse.lu/dlp/106636efc8c7e54e018d81ebd4cbfbc5ab>).

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

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From Supplement No. 8 to the Registration Document of JPMorgan Chase Bank, N.A.

Amendments to the section entitled "Risk Factors" Pages 5, 7 to 41

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From Supplement No. 4 to the Registration Document of JPMSP

Amendments to the section entitled "Risk Factors" Pages 2, 4 to 37

Any information not listed in the above cross-reference table but included in the documents referred to in the above cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

II. Amendments to the Introduction to this Document

The section entitled "Introduction to this Document" on pages ii to viii of the Original Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

III. Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 6 to 61 of the Original Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

IV. Amendments to the Documents Incorporated by Reference

The section entitled "Documents Incorporated by Reference" on page 65 of the Original Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

V. Amendments to the General Conditions

The section entitled "General Conditions" on pages 109 to 205 of the Original Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

VI. Amendments to the Form of Final Terms

The section entitled "Form of Final Terms" on pages 436 to 548 of the Original Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

VII. Amendments to the Form of Pricing Supplement

The section entitled "Form of Pricing Supplement" on pages 549 to 659 of the Original Base Prospectus shall be amended as set out in Schedule 6 to this Supplement.

VIII. Amendments to the Subscription and Sale

The section entitled "Subscription and Sale" on pages 670 to 681 of the Original Base Prospectus shall be amended as set out in Schedule 7 to this Supplement.

IX. Amendments to the Important Legal Information

The section entitled "Important Legal Information" on pages 769 to 775 of the Original Base Prospectus shall be amended as set out in Schedule 8 to this Supplement.

General

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

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

This Supplement and the documents incorporated by reference into it will be published on the Luxembourg Stock Exchange's website at *www.bourse.lu*. In addition, any person receiving a copy of this Supplement may obtain, without charge, upon written or oral request, copies of the documents incorporated by reference herein. Copies of the documents incorporated by reference into this Supplement will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent (The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom) and the office of the Paying Agent in Luxembourg (The Bank of New York Mellon S.A./N.V., Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg).

SCHEDULE 1

INTRODUCTION TO THIS DOCUMENT

1. Amendments to Introduction to this Document

- (a) The sub-section headed "What is this document?" on page ii of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"What is this document?"

This document (referred to as the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of the EU Prospectus Regulation (as defined below) relating to the Securities (as described below) other than for Exempt Securities (as described below). This Base Prospectus, including the documents incorporated by reference into it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities. It is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation."

- (b) The sub-section headed "Offering restrictions in the European Economic Area and the United Kingdom" on page v of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Offering restrictions in the European Economic Area

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Member State of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to the EU Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of

Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not provide that "Prohibition of Sales to EEA Retail Investors" is not applicable but where the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described in the above paragraph and in such legend shall no longer apply."

Offering restrictions in the United Kingdom

This Base Prospectus has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Securities, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to section 85 of the FSMA or the UK Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not provide that "Prohibition of Sales to UK Retail Investors" is not applicable but where the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor

in the United Kingdom as described in the above paragraph and in such legend shall no longer apply."

- (c) The sub-section headed "Benchmark Regulation" on page viii of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"EU Benchmarks Regulation

Amounts payable under the Securities may be calculated or otherwise determined by reference to a base rate, an index or a combination of indices. Any such base rate or index may constitute a benchmark for the purposes of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). If any such base rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Not every base rate or index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, we do not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus, the European Money Markets Institute (the administrator of EURIBOR) is included in the register of administrators and benchmarks maintained by the ESMA but ICE Benchmark Administration Limited (the administrator of LIBOR) is not included in the register of administrators and benchmarks maintained by the ESMA."

SCHEDULE 2

RISK FACTORS

1. Amendments to Risk Factors

- (a) Risk factor 4.3 entitled "Risks related to the regulation and reform of certain published rates, indices and other values or "benchmarks"" on pages 16 to 17 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Risks related to the regulation and reform of certain published rates, indices and other values or "benchmarks"

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of ongoing national and international regulatory reforms. These include the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1

January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;
- if the Reference Asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities, including potentially determination by the Calculation Agent of the rate or level in its discretion.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark."

- (b) Risk factor 4.4 entitled "Risks related to the on-going reform and potential discontinuance of LIBOR" on pages 17 to 18 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Risks related to the on-going reform and potential discontinuance of LIBOR

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 and, accordingly, **you should anticipate that all LIBOR rates are highly likely to be discontinued by, or soon after, 31 December 2021.**

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are considering various proposals to deal with the issue including (in the UK) the potential to change the methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives are subject to ongoing legislative and regulatory consideration and will only apply to "tough legacy" contracts and instruments (however so defined in the applicable legislation).

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, with regard to the potential transition from 'IBORs' to risk-free rates:

- **GBPLIBOR:** the Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.
- **USD LIBOR:** On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018. See Risk Factor 4.5 (*Risks relating to USD LIBOR*).
- **EURIBOR:** Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk free rate and the European Central Bank (the "**ECB**") began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

- Other IBORs: Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (IBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk free rates.

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any such outcome could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark."

- (c) Risk factor 5.9 entitled "Purchase of Securities which embed a short position in respect of European stocks and indices could be in contravention of any applicable Member State (including the UK) prohibition and/or cause an investor to reach a threshold where disclosure of a net short position is required under the EU Short Selling Regulation" on pages 28 to 29 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Purchase of Securities which embed a short position in respect of European stocks and indices could be in contravention of any applicable Member State or UK prohibition and/or cause an investor to reach a threshold where disclosure of a net short position is required under the EU Short Selling Regulation or the UK Short Selling Regulation (as applicable)"

Reporting requirement

Under (i) Regulation (EU) No 236/2012, as amended (the "**EU Short Selling Regulation**") (ii) and for purposes of the UK only, the EU Short Selling Regulation as forms part of domestic law by virtue of the EUWA (as amended, the "**UK Short Selling Regulation**"), Holders of Securities holding a net short position in relation to a particular share to which the applicable regulation applies (as described below) or a debt instrument issued by a sovereign issuer to which the applicable regulation applies (as described below) in the case where the investor has reached a certain threshold in relation to such position, must make a disclosure thereof to the relevant competent authority. The Securities may include short positions in such shares and/or debt instruments and such short positions may fluctuate from time to time. Purchasing and holding the Securities may therefore, when taken together with the investor's other holdings of relevant shares and/or debt instruments issued by a sovereign issuer, cause the Holder to reach one or more thresholds where disclosure, to a relevant competent authority, would be required under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. There is a similar requirement to make public disclosure of net short positions in relation to shares when the public disclosure thresholds under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, are met.

A net short position is the position remaining after deducting any long position held in relation to the shares or the debt instrument from any short position in relation to such shares or debt instrument, in accordance with the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. For the purposes of the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be: (i) a short position will include (a) the short sale of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of the share or debt instrument; and (ii) a long position will include (a) the holding of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of an increase in the price or value of the share or debt instrument.

The calculation of a short or long position will include any position held by the relevant person indirectly, including through or by way of any index, basket of securities or any interest in any exchange traded fund or similar entity, determined by the person in question acting reasonably having regard to publicly available information as to the composition of the relevant index or

basket of securities, or of the interests held by the relevant exchange traded fund or similar entity. Shares in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those which are admitted to trading in the EU or the UK, respectively, although there is an exemption where the primary listing is outside the EU or the UK, respectively (as determined by the relevant competent authority). Debt instruments in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those issued by EU sovereigns or the UK sovereign, including any special purpose vehicle ("SPV") established by such a sovereign, as well as the European Investment Bank and any EU bail-out fund.

The applicable threshold is subject to change from time to time as set by (i) in the case of the EU Short Selling Regulation, ESMA – see the ESMA web-site (www.esma.europa.eu) for the current applicable threshold and (ii) in the case of the UK Short Selling Regulation, HM Treasury – see the FCA web-site (www.fca.org.uk) for the current applicable threshold.

Prohibition

The EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, establishes prohibitions on entering into transactions in uncovered short sales of relevant shares (as defined above), debt instruments on EU sovereign debt or UK sovereign debt, as the case may be, or credit default swaps on such EU debt within Member States or UK debt. The prohibition is subject to a number of exemptions, such as the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due.

Under certain circumstances and subject to certain conditions, the competent authorities of Member States and the UK, as the case may be, can introduce temporary prohibitions that extend the prohibition set out above. These temporary prohibitions can increase the scope of the instruments caught within the prohibition on uncovered short selling. For example, a Member State competent authority or the UK competent authority, as the case may be, can prohibit the entry into or increase in net short positions over shares (and other instruments, such as EU sovereign debt or UK debt, as the case may be) in respect of which it has the relevant market or is the competent authority for as defined by the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Such prohibition may extend to derivatives, securities and other instruments which embed a short position on the relevant shares and may include indices on such instrument.

Global application

Both the reporting requirement, the prohibition and any Member State extensions or UK extensions, as the case may be, to these prohibitions which may be implemented from time to time under the EU Short Selling Regulation or UK Short Selling Regulation apply globally – i.e. they will apply to all investors of instruments which are in scope of the reporting requirements or prohibition regardless of whether or not the investor is resident in the EU or UK, as the case may be, or in another jurisdiction.

It is your responsibility to monitor your net short positions and to comply with the obligations applicable to you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Failure to do so could lead to sanctions against you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be."

SCHEDULE 3

DOCUMENTS INCORPORATED BY REFERENCE

1. Amendments to Documents incorporated by Reference

The section entitled "Documents incorporated by Reference" on page 65 of the Original Base Prospectus shall be amended by deleting all references to "Prospectus Regulation" and replacing them with "EU Prospectus Regulation".

SCHEDULE 4

TERMS AND CONDITIONS OF THE SECURITIES

1. Amendments to Terms and Conditions of the Securities

The second paragraph of the preamble to the section entitled "Terms and Conditions of the Securities" on page 110 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Payout Conditions and (iii) the applicable Reference Asset Linked Conditions, as completed by the issue specific details relating to the Securities as set out in the relevant Issue Terms (as defined below) (together, the "**Terms and Conditions of the Securities**"). The Issue Terms mean either (a) where the Securities are a tranche that are not Exempt Securities (as defined below), the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Securities are a tranche of Securities which are neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the EU Prospectus Regulation ("**Exempt Securities**"), the issue specific details relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions, replace or modify these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions for the purposes of such Exempt Securities, and references to Issue Terms should be construed accordingly."

2. Amendments to Definitions

General Condition 3.1.1 entitled "Definitions" is amended as follows:

- (a) A new definition of "EU Prospectus Regulation" shall be inserted immediately following the definition of "Established Rate" on page 186 of the Original Base Prospectus as follows:

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended."

- (b) The definition of "Prospectus Regulation" on page 197 of the Original Base Prospectus shall be deleted in its entirety.

SCHEDULE 5

FORM OF FINAL TERMS

1. Amendments to Form of Final Terms

The legend entitled "Prohibition of Sales to EEA and UK Retail Investors" on page 436 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

*"[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]*

2. Amendments to Part A – Contractual Terms

The section entitled "Part A – Contractual Terms" is amended as follows:

- (a) The first paragraph immediately following the header "Part A – Contractual Terms" on pages 436 to 437 of the Original Base Prospectus shall be deleted and replaced with the following:

"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, [insert Issue Date]) set forth in the Base Prospectus dated 23 April 2020 (the "**Base Prospectus**") [and the supplement[s] dated [insert the date(s) for supplement(s) to the Base Prospectus] to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the EU 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 "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. [A Summary of the Securities is annexed to these Final Terms.]⁷ 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]⁸ [BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt am Main, Germany]⁹ [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)]¹⁰. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the [Borsa Italiana S.p.A. (www.borsaitaliana.com)]/[EuroTLX (http://www.eurotlx.com)] (upon admission to trading).]¹¹"

(b) Line item 61 (Prohibition of Sales to EEA and UK Retail Investors) on page 540 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

61. "**Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]"

(c) A new line item 62 shall be inserted immediately following the amended line item 61 (Prohibition of Sales to EEA Retail Investors) on page 540 of the Original Base Prospectus as follows, and all subsequent line items shall be renumbered accordingly:

62. "**Prohibition of Sales to UK Retail Investors:** [Applicable/Not Applicable]"

3. Amendments to Part B – Other Information

The section entitled "Part B – Other Information" is amended as follows:

(a) The sub-section entitled "Non-exempt Offer" on page 545 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [●] (*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*) other than pursuant to Article 1(4) of the EU Prospectus Regulation in [Austria/Belgium/Denmark/Finland/France/Germany/Greece/Ireland/Italy/Liechtenstein/Luxembourg/The Netherlands/Portugal/Spain/the Kingdom of Sweden/the United Kingdom] during the period from [(and including)] [●] (*specify date*) to [(and including)] [●] (*specify date*)] (the "**Offer Period**").

⁷ Delete if the Securities have a denomination of at least EUR 100,000, unless otherwise required pursuant to Article 7 of the Prospectus Regulation.

⁸ Include if issuance of Registered Securities.

⁹ Include if issuance of German Securities.

¹⁰ Include if admitted to trading on the Luxembourg Stock Exchange.

¹¹ Include if issuance of Italian Certificates.

[give details on the offer]

[Insert information relating to an offer of Securities in Switzerland]

[An offer of the Securities may be made in Switzerland during the period from [(and including)] [●] (*specify date*) to [(and including)] [●] (*specify date*)] (the "**Swiss Offer Period**")"

(b) Limb (c) of the sub-section entitled "Consent" on page 546 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(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 EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction[s] in which the Non-exempt Offer is to take place. *[Give details]*"

(c) The sub-section entitled "EU Benchmarks Regulation: Article 29(2) statement on benchmarks" on pages 546 to 547 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

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

[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)

[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (Repeat as necessary)

[Insert for Securities linked to LIBOR: LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[Insert for Securities linked to EURIBOR: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]"

SCHEDULE 6

FORM OF PRICING SUPPLEMENT

1. Amendments to Form of Pricing Supplement

The legend entitled "Prohibition of Sales to EEA and UK Retail Investors" on page 549 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]*

2. Amendments to Part A – Contractual Terms

The section entitled "Part A – Contractual Terms" is amended as follows:

- (a) The second paragraph following the header "Part A – Contractual Terms" on page 550 of the Original Base Prospectus shall be deleted and replaced with the following:

"This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to

make such an offer of the Securities on behalf of the Issuer nor any Dealer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of [MiFID II]/[the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended)] or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**")."

(b) Line item 61 (Prohibition of Sales to EEA and UK Retail Investors) on page 652 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

61. "**Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]"

(c) A new line item 62 shall be inserted immediately following the amended line item 61 (Prohibition of Sales to EEA Retail Investors) on page 652 of the Original Base Prospectus as follows, and all subsequent line items shall be renumbered accordingly:

62. "**Prohibition of Sales to UK Retail Investors:** [Applicable/Not Applicable]"

SCHEDULE 7

SUBSCRIPTION AND SALE

1. The section entitled "Subscription and Sale" is amended as follows:

- (a) The third paragraph on page 671 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Save for the approval of this document as a Base Prospectus for the purposes of the EU Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the notification by the CSSF to the competent authorities in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain, Sweden and the United Kingdom of such approval, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any of the documents incorporated by reference therein or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required."

- (b) The section entitled "Austria" on page 671 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Austria

For selling restrictions in respect of Austria, please see "*European Economic Area*" below, provided that:

- (a) item (a) under the "*European Economic Area*" shall be replaced with the following:

"(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus (and with respect to Austria, on an Austrian banking day) in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;"

- (b) the paragraph beginning with the words, "*provided that no such offer of Securities referred to...*" under the "*European Economic Area*" shall be replaced with the following:

"provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation at least one banking day prior to any such respective offer."

- (c) The section entitled "Belgium" on pages 671 to 672 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Belgium

For selling restrictions in respect of Belgium, please see "*European Economic Area*" below and in addition:

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation)

may not be distributed in Belgium by way of an offering to the public, as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time, subject to the exemptions set out in this law.

Any offeror of Securities will be required to represent and agree that it will not offer, sell or market Securities to any person that qualifies as a "consumer" within the meaning of Article I.1.2 of the Belgian Code of Economic Law (the "**Code**"), as amended from time to time, unless such offer, sale or marketing is made in compliance with the Code and its implementing regulation."

- (d) The section entitled "Czech Republic" on page 672 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Czech Republic

For selling restrictions in respect of the Czech Republic, please see "*European Economic Area*" below."

- (e) The section entitled "Denmark" on page 672 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Denmark

For selling restrictions in respect of Denmark, please see "*European Economic Area*" below."

- (f) The section entitled "European Economic Area and the United Kingdom" on pages 672 to 673 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"European Economic Area

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**").

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply."

- (g) The section entitled "Finland" on page 673 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Finland

For selling restrictions in respect of Finland, please see "*European Economic Area*" above."

- (h) The section entitled "France" on pages 673 to 674 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"France

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre donnant lieu à la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* (AMF) on the date of its

publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3, 12 and 25 of the EU Prospectus Regulation (Regulation (EU) 2017/1129), L. 412-1 and L. 621-8 of the French *Code Monétaire et Financier* and the relevant provisions of the *Règlement général* of the AMF and when formalities required by French laws and regulations have been carried out; or

- (a) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L. 411-2-1 of the French *Code monétaire et financier* and more particularly (a) to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-2 1° of the French *Code monétaire et financier* and Article 2(e) of the EU Prospectus Regulation, and/or (b) to a restricted circle of investors (*cerclerestreint d'investisseurs*) acting for their own account, other than qualified investors, as defined in, and in accordance with, Articles L. 411-2 1°, D. 411-4 of the French *Code monétaire et financier* and/or (c) to investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French *Code Monétaire et Financier* and Article 211-2 II of the *Règlement Général* of the AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French *Code Monétaire et Financier* and Article 211-2 III of the *Règlement Général* of the AMF.

The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, Articles L. 411-2, L.411-2-1, L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the provisions of the EU Prospectus Regulation as amended.

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above."

- (i) The section entitled "Germany" on page 674 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Germany

For selling restrictions in respect of Germany, please see "*European Economic Area*" above."

- (j) The section entitled "Greece" on page 674 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Greece

For selling restrictions in respect of Greece, please see "*European Economic Area*" above."

- (k) The section entitled "Hungary" on page 674 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Hungary

For selling restrictions in respect of Hungary, please see "*European Economic Area*."

These Securities are issued via private placement."

- (l) The section entitled "Ireland" on pages 674 to 675 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Ireland

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) Regulation (EU) 2017/1129 (EU Prospectus Regulation), and any Central Bank of Ireland ("**Central Bank**") rules issued and/ or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);
 - (b) the Companies Act 2014 (as amended);
 - (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
 - (d) Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, the European Union (Market Abuse Regulations 2016) and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended);
 - (e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
 - (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989."
- (m) The section entitled "Republic of Italy" on page 675 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Republic of Italy

The offering of any Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to the EU Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**").

Any offer, sale or delivery of any Securities or distribution of copies of the Base Prospectus or any other document relating to any Securities in the Republic of Italy under (a) or (b) above must:

be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB

Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"); and

comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in any subsequent distribution of the Securities in the Republic of Italy, the EU Prospectus Regulation and the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors."

- (n) The section entitled "Liechtenstein" on page 675 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "*European Economic Area*" above."

- (o) The section entitled "The Netherlands" on page 676 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"The Netherlands

For selling restrictions in respect of The Netherlands, see "*European Economic Area*" above and in addition each Dealer under the Programme, and each further Dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed or, in the case of further Dealers, will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales."

- (p) The section entitled "Norway" on page 676 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Norway

For selling restrictions in respect of Norway, please see "*European Economic Area*" above."

- (q) The section entitled "Poland" on page 676 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Poland

For selling restrictions in respect of Poland, please see "*European Economic Area*" above and in addition:

Recipients of this Base Prospectus or any related documents, including but not limited to other offering materials, should be aware that neither this Base Prospectus nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "FSC") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Base Prospectus together with a copy of the approved Base Prospectus and translation of its summary section.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer or sale of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto in Poland and will not distribute this Base Prospectus and any related documents, unless they publicly offer the Securities within the meaning of Regulation (EU) 2017/1129

of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when

securities are offered to the public or admitted to trading on a regulated market, only:

- (a) at any time, to any legal entity which is a qualified investor, or
 - (b) to investors, each of whom acquires Securities for a total consideration of at least EUR 100,000 for each separate offer, or
 - (c) if the denomination of offered Securities per unit amounts to at least EUR 100,000."
- (r) The section entitled "Portugal" on pages 676 to 677 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Portugal

For selling restrictions in respect of Portugal, please see "*European Economic Area*" above and in addition:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) no document, circular, advertisement or any offering material in relation to the Securities has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM");
- (b) it has not, without the prior approval of the CMVM, directly or indirectly taken any action or offered, advertised, submitted to an investment gathering procedure, sold or delivered and will not, without the prior approval of the CMVM, directly or indirectly offer, advertise, submit to an investment gathering procedure, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the "CVM");
- (c) it has not, directly or indirectly, distributed and will not, directly or indirectly, distribute to the public in the Republic of Portugal the Base Prospectus or any document, circular, advertisements or any offering material in relation to the Securities, without the prior approval of the CMVM; and
- (d) it will comply with all applicable provisions of the CVM and any applicable CMVM regulations and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sales of Securities by it in the Republic of Portugal.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall comply with all applicable laws and regulations in force in the Republic of Portugal and with the EU Prospectus Regulation regarding the placement of any Securities in the Portuguese jurisdiction or to any entities which are resident in the Republic of Portugal, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations."

- (s) The section entitled "Romania" on page 677 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Romania

For selling restrictions in respect of Romania, please see "*European Economic Area*" above and in addition:

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that):

- (a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Romania in respect of the Securities, otherwise than in conformity with the provisions of Law 24/2017 on issuers of financial instruments and markets operations, as amended from time to time and with the relevant secondary legislation issued by the Romanian Financial Supervisory Authority, including Regulation no. 5/2018, as amended;
 - (b) it has not made a request for the listing of the Securities with a regulated exchange and/or an alternative trading system in Romania; and
 - (c) it will comply with the legislation governing government bonds and money-market instruments, including secondary legislation issued by the National Bank of Romania."
- (t) The section entitled "Slovak Republic" on page 677 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Slovak Republic

For selling restrictions in respect of the Slovak Republic, please see "*European Economic Area*" above."

- (u) The section entitled "Spain" on pages 677 to 678 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Spain

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July, on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated."

In addition for selling restrictions in respect of Spain, please see "*European Economic Area*" above, with the difference that the exemption envisaged in Article 1(3) of the EU Prospectus Regulation, in Spain it has been set out as follows: "an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12 months", according to Article 35 of the Securities Market Law and Article 38 of the Royal Decree 1310/2005.

- (v) The section entitled "Sweden" on page 678 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Sweden

For selling restrictions in respect of Sweden, please see "*European Economic Area*" above."

- (w) The section entitled "Additional Selling Restrictions Applicable to the United Kingdom" on pages 678 to 679 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"),

provided that no such offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "MiFID II") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the EUWA.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Securities with maturities of less than one year*: in relation to any Securities (other than Securities issued by JPMorgan Chase Bank, N.A.)¹ where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to JPMSP or JPMorgan Chase & Co., and would not, if it was not an authorised person, apply to JPMorgan Chase Bank, N.A. (as Issuer or as Guarantor in respect of Securities issued by JPMSP);

¹ JPMorgan Chase & Co. may not issue Securities with a maturity of less than one year from the date of their issue.

- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- (d) *Commissions and fees*:
 - (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and
 - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Prohibition of Sales to UK Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply."

SCHEDULE 8

IMPORTANT LEGAL INFORMATION

1. The section entitled "Important Legal Information" is amended as follows:

- (a) Paragraph 1 entitled "Base Prospectus" on page 769 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Base Prospectus

This document (this "**Base Prospectus**") constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"): (i) a base prospectus relating to issues of non-equity securities by JPMSP under the Programme (the "**JPMSP Base Prospectus**"), (ii) a base prospectus relating to issues of non-equity securities by JPMorgan Chase Bank, N.A. under the Programme (the "**JPMorgan Chase Bank, N.A. Base Prospectus**") and (iii) a base prospectus relating to issues of non-equity securities by JPMorgan Chase & Co. under the Programme (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case including non-equity securities with a denomination per unit of less than EUR 100,000."

- (b) Paragraph 2 entitled "Supplements" on page 769 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Supplements

This Base Prospectus is valid for one year and may be supplemented from time to time under the terms of the EU Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu. In such case, in relation to the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer"), investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within two working days (or such other longer period as may mandatorily apply in the relevant country) after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy giving rise to the publication of the supplement arose or was noted before the final closing of the Non-exempt Offer or the delivery of the Securities, whichever occurs first."

- (c) Paragraph 4 entitled "Consent to use this Base Prospectus" on pages 770 to 771 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Consent to use this Base Prospectus

If so specified in the Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and each other Member State the competent authority of which has been provided with a Certificate of Approval by the Competent Authority in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain, Sweden and the United Kingdom, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

Following the end of the transition period of the United Kingdom's withdrawal from the European Union, the EU Prospectus Regulation no longer governs matters relating to Securities which are either admitted to trading on a regulated market in the United Kingdom or offered to

the public in the United Kingdom. The United Kingdom has its own legal framework, the UK Prospectus Regulation, which governs matters covered in the European Economic Area by the EU Prospectus Regulation and which is distinct from the EU Prospectus Regulation.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.bourse.lu). The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Securities from an Authorised Offeror, it 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 the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will 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 the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.

- (d) Paragraph 6 entitled "Approval of the Base Prospectus" on pages 771 to 772 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Approval of the Base Prospectus

(a) ***Luxembourg (CSSF and the Luxembourg Stock Exchange)***

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt Securities) by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. under the Programme during the period of 12 months from the date of this Base Prospectus. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein.

This Base Prospectus has also been approved by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Securities only by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. under the Programme during the period of 12 months from the date of this Base Prospectus.

(b) ***The Netherlands (AFM)***

Pursuant to Article 20(8) of the EU Prospectus Regulation, the *Stichting Autoriteit Financiële Markten* (the "**AFM**"), which is the competent authority for the purpose of the EU Prospectus Regulation, has transferred to the CSSF (which has accepted such transfer) its authority for the approval of this Base Prospectus in relation to the issue of Securities (excluding Exempt Securities) by JPMSP under the Programme during the period of 12 months from the date of this Base Prospectus.

(c) ***UK (FCA)***

Pursuant to Article 20(8) of the EU Prospectus Regulation, the United Kingdom Financial Conduct Authority (the "**FCA**"), which on the date of this Base Prospectus was the competent authority for the purpose of the EU Prospectus Regulation, transferred to the CSSF (which has accepted such transfer) its authority for the approval of this Base Prospectus in relation to the issue of Securities (excluding Exempt Securities) by JPMorgan Chase & Co. under the Programme during the period of 12 months from the date of this Base Prospectus.

This Base Prospectus will not be used in connection with the issue by JPMorgan Chase & Co. of any non-equity securities which are the subject of either (or both) (i) an offer of securities to the public in the United Kingdom and/or (ii) an application to admit such non-equity securities to listing on the Official List of the FCA and to trading on the London Stock Exchange's Regulated Market for listed securities (or any other Regulated Market situated in the UK). Any such offer to the public in the UK and/or application for listing to a Regulated Market in the UK is subject to the prior publication of a prospectus under Article 3(1) of the UK Prospectus Regulation which has been approved by the FCA."

- (e) Paragraph 7 entitled "Listing and admission to trading" on page 772 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Listing and admission to trading

Applications have also been made for Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange.

Notes issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a Regulated Market unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in other currencies). No Warrants or Certificates issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a Regulated Market.

Further to the review and approval of the Base Prospectus by the CSSF, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "**MiFID II**") (each, a "**Regulated Market**") in any Member State of the European Economic Area or (except in the case of Securities issued by JPMorgan Chase & Co.) the United Kingdom or on any other listing authority, stock exchange or quotation system further to Article 20(8) of the EU Prospectus Regulation. The relevant Issue Terms in respect of the issue of any Securities will specify whether or not an application for admission to the Official List and trading on the Regulated Market of the above listed Exchanges or (in respect of the relevant Issue Terms) by or on any other listing authority, stock exchange or quotation system will be made. Securities issued under the Programme may also be unlisted.

In respect of Exempt Securities only, this Base Prospectus has been approved by the Luxembourg Stock Exchange. Applications have been made for Exempt Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF."

- (f) Paragraph 8 entitled "Passporting" on pages 772 to 773 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Passporting

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus of each of JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. has been drawn up in accordance with the EU Prospectus Regulation:

- *Finanzmarktaufsicht (FMA) (Austria);*
- *Commission bancaire, financière et des assurances (CBFA) (Belgium);*
- *Finanstilsynet (Danish FSA) (Denmark);*
- *Finanssivalvonta (Fiva) (Finland);*
- *Autorité des marchés financiers (AMF) (France);*
- *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany);*
- *Hellenic Capital Market Commission (CMC) (Greece);*
- *Central Bank of Ireland (CBI) (Ireland);*
- *Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);*
- *Financial Market Authority Liechtenstein (FMA) (Liechtenstein);*
- *Autoriteit Financiële Markten (AFM) (The Netherlands);*
- *Portuguese Securities Market Commission (CMVM) (Portugal);*
- *Comisión Nacional del Mercado de Valores (CNMV) (Spain);*
- *Finansinspektionen (FI) (Sweden);* and
- *Financial Conduct Authority (FCA) (United Kingdom)*.*

*Following the end of the transition period of the United Kingdom's withdrawal from the European Union, the EU Prospectus Regulation no longer applies in the United Kingdom. Therefore, for purposes of the EU Prospectus Regulation, the above passporting of this Base Prospectus to the FCA in the United Kingdom is no longer relevant."