

Prospectus

JPMORGAN CHASE & CO.

JPMORGAN CHASE & CO.

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

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

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

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

in respect of Notes issued by JPMorgan Chase & Co.

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

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

Euro Medium Term Note Program

Under the Euro Medium Term Note Program (the “Program”) described in this Prospectus (the “Prospectus”), each of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (each, an “Issuer,” and together, the “Issuers”), subject to compliance with the relevant laws, regulations and directives, may from time to time issue debt securities (the “Notes”). The aggregate principal amount of Notes issued under the Program by JPMorgan Chase & Co. may be up to U.S.\$65,000,000,000 (or the equivalent in other currencies) outstanding at any one time and the aggregate principal amount of Notes issued under the Program by JPMorgan Chase Bank, N.A. may be up to U.S.\$25,000,000,000 (or the equivalent in other currencies) outstanding at any one time. This Prospectus replaces the Prospectus dated September 21, 2021.

This Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”), as the competent authority for the purposes of the Prospectus Regulation (as defined below) and constitutes a base prospectus for the purposes of the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Program. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Notes issued under the Program, other than Exempt Notes (as defined below), to be admitted to the official list (the “Official List”) and to trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, “MiFID II”) and/or which are to be offered to the public in any Member State of the European Economic Area (the “EEA”) other than in circumstances where an exemption is available under Article 3(2) of the Prospectus Regulation. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

This Prospectus has also been approved as “Listing Particulars” by Euronext Dublin in connection with the issue of Exempt Notes, and application has been made for Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin (“GEM”). GEM is not a regulated market for the purposes of MiFID II.

The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer(s). The Program also permits Notes to be issued on an unlisted basis and/or not be admitted to trading on any market. The applicable Final Terms or Pricing Supplement (each as defined in “Overview of the Program”) in respect of the issue of any Notes will specify whether such Notes will be admitted to trading on the regulated market of Euronext Dublin, on GEM or on another stock exchange or will be unlisted. Where the Notes issued are Exempt Notes, the term “Final Terms” means the Pricing Supplement for the relevant issue of Exempt Notes.

References in this Prospectus to “Exempt Notes” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. **The Central Bank has neither approved nor reviewed information contained in this Prospectus relating to Exempt Notes, including the form of the Pricing Supplement in respect of Exempt Notes.**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the rules of the U.S. Office of the Comptroller of the Currency (the “OCC”) or the securities laws of any state in the United States. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission or the OCC, nor has the SEC, any state securities commission or the OCC passed upon the accuracy or adequacy of this Prospectus. The Notes may not be offered or sold within the United States or to or for the account of U.S. persons unless (i) in the case of Notes issued by JPMorgan Chase & Co., such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available or (ii) in

the case of Notes issued by JPMorgan Chase Bank, N.A., such Notes are registered pursuant to the requirements of the OCC or an exemption from the registration requirements thereof is available. Each Series (as defined in “Overview of the Program”) of Notes will be offered in “offshore transactions” (within the meaning of Regulation S under the Securities Act (“Regulation S”)) outside the United States to non-U.S. persons in accordance with Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale.”

See “Risk Factors” for a discussion of certain risks that should be considered in connection with any investment in the Notes.

Each Tranche (as defined in “Overview of the Program”) of Notes which is issued by JPMorgan Chase & Co. will be sold in “offshore transactions” within the meaning of Regulation S and will be represented by beneficial interests in a permanent global note (each, a “Permanent Global Note”). Each Tranche of Notes which is issued by JPMorgan Chase Bank, N.A. will be sold in “offshore transactions” within the meaning of Regulation S and will be represented by beneficial interests in a temporary global note (each, a “Temporary Global Note”) which will be exchangeable for beneficial interests in the related Permanent Global Note (together with the Temporary Global Note, the “Global Notes”) not earlier than 40 days after the relevant issue date upon certification of non-U.S. beneficial ownership. Notes represented by a Temporary Global Note or Permanent Global Note will be deposited with, and registered in the name of, a nominee, common depositary or common safekeeper for Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”) or deposited with a custodian for, and registered in the name of a nominee of, one or more other clearing systems (an “Alternative Clearing System”), as the case may be. Beneficial interests in Global Notes will be shown on, and transfers thereof will be effected only through records maintained by, such clearing systems and their respective participants. Notes in definitive registered form will be represented by registered certificates (each, a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Notes of one Series. See “The Global Notes.”

If Notes are stated in the applicable Final Terms or Pricing Supplement to be held under the new safekeeping structure (“NSS”), they are intended to be held in a manner which would allow them to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, and such Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear and Clearstream, Luxembourg. Notes which are not held under the NSS will be deposited on or prior to the original issue date of the Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depositary”) or with a custodian for an Alternative Clearing System.

Series of Notes issued under the Program may be rated or unrated. Where a Series of Notes is rated, such rating will be specified in the applicable Final Terms or Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Notes are unsecured general obligations of the relevant Issuer and are not savings accounts, deposits or other obligations of such Issuer or any bank or non-bank subsidiary of such Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation (the “FDIC”), the Deposit Insurance Fund or any other governmental agency or instrumentality. Subordinated Notes issued by JPMorgan Chase Bank, N.A. are subordinated to claims of depositors and are ineligible as collateral for a loan by JPMorgan Chase Bank, N.A. The obligations of each Issuer under Notes issued by it are the obligations of that Issuer and are not guaranteed by the other Issuer or by any other person.

Arranger and Dealer
J.P. Morgan

September 21, 2022

This Prospectus comprises (i) in respect of all Notes other than Exempt Notes issued under the Program, a base prospectus for the purposes of Article 8 of the Prospectus Regulation, and (ii) in respect of Exempt Notes issued under the Program, “Listing Particulars” for the purposes of admission of the Exempt Notes to the Official List and trading on GEM and, for such purposes, does not constitute a “prospectus” for the purposes of the Prospectus Regulation.

Each Final Terms will constitute final terms in relation to the Tranche of Notes, other than Exempt Notes, for the purposes of the Prospectus Regulation.

Each Issuer accepts responsibility for the information contained in this Prospectus and any applicable Final Terms or Pricing Supplement in relation to Notes issued by it. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all the documents incorporated by reference herein (see “Documents Incorporated by Reference; Available Information”) including any supplements hereto and, in relation to the final terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Pricing Supplement. References to the “Prospectus” shall mean this Prospectus and all documents incorporated by reference herein.

No person is or has been authorized to give any information or to make any representation other than those contained in this Prospectus or incorporated by reference herein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by either of the Issuers or any Dealer(s) or the Arranger (as defined in “Overview of the Program”). Neither the delivery of this Prospectus nor any offer or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of either of the Issuers, the JPMorgan Chase Group (as defined below) or the JPMorgan Chase Bank Group (as defined below) since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of either of the Issuers, the JPMorgan Chase Group or the JPMorgan Chase Bank Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The credit ratings of each Issuer’s debt referred to on pages 98 and 99 of this Prospectus have been assigned by S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”), Moody’s Investors Service, Inc. (“Moody’s”) and Fitch Ratings, Inc. (“Fitch”), none of which is established in the European Union (the “EU”) or the United Kingdom (the “UK”) or is registered under Regulation (EC) No. 1060/2009 (the “CRA Regulation”) or the CRA Regulation as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK CRA Regulation”). However, ratings issued by S&P are endorsed by S&P Global Ratings Europe Limited, ratings issued by Moody’s are endorsed by Moody’s Deutschland GmbH, and ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited, each of which is established in the EU and registered under the CRA Regulation. Furthermore, ratings issued by S&P are endorsed S&P Global Ratings UK Limited, ratings issued by Moody’s are endorsed by Moody’s Investors Service Ltd, and ratings issued by Fitch are endorsed by Fitch Ratings Ltd, each of which is established in the UK and registered under the UK CRA Regulation. Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus.

A credit rating may be assigned to a specific Series of Notes to be issued under the Program, and any such rating may be specified in the applicable Final Terms or Pricing Supplement. In general, European and UK regulated investors are restricted from using a credit rating for regulatory purposes if such rating is not issued

by a credit rating agency established in the EU or the UK and registered under the CRA Regulation or the UK CRA Regulation unless the credit rating is (i) provided by a credit rating agency operating in the EU and registered under the CRA Regulation or operating in the UK and registered under the UK CRA Regulation (as the case may be), (ii) endorsed by an EEA-registered or UK-registered credit rating agency, or (iii) provided by a non-EEA or non-UK credit rating agency which is certified in accordance with the CRA Regulation or the UK CRA Regulation, and such registration, endorsement or certification, as the case may be, has not been withdrawn or superseded, subject to transitional provisions that apply in certain circumstances.

A credit rating is not a recommendation to buy, sell, or hold any Notes and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons who come to possess this Prospectus are required by the Issuers, the Dealer(s) and the Arranger to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute an offer of, or an invitation or recommendation by or on behalf of the Issuers, the Dealer(s) or the Arranger to subscribe for or purchase any Notes. Each recipient of this Prospectus shall be assumed to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer.

The Dealer(s) and the Arranger have not independently verified the information contained in this Prospectus. Neither the Dealer(s) nor the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or any other information provided by either of the Issuers in connection with the Program. Neither this Prospectus nor any document incorporated by reference herein is intended to provide or be the basis for any credit or other evaluation or should be considered as a recommendation by either of the Issuers, any of the Dealer(s) or the Arranger that any recipient of this Prospectus or any document incorporated by reference herein should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus, and its purchase of Notes should be based upon such investigation as it deems necessary. Neither any of the Dealer(s) nor the Arranger undertakes to review the financial condition or affairs of either of the Issuers during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealer(s) or the Arranger.

This Prospectus does not describe all of the risk factors (including those relating to each investor's particular circumstances) of an investment in Notes of a particular structure, including the interest rate, exchange rate or other indices, relevant specified currencies, calculation formulae, and redemption, option and other rights associated with such Notes or where the investor's currency is other than the Specified Currency (as specified in the applicable Final Terms or Pricing Supplement) of issue or in which payment of such Notes will be made. The risk factors identified or incorporated by reference in this Prospectus are provided as general information only. Investors should consult their own financial, legal, tax and other professional advisors as to the risk factors arising from an investment in an issue of Notes and should possess the appropriate resources to analyze such investment and the suitability of such investment in such investor's particular circumstances. See "Risk Factors" for a discussion of certain risks that should be considered in connection with any investment in the Notes.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to (a) "\$," "U.S.\$" and "U.S. dollars" are to United States dollars; (b) "euro" or "€" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; (c) "sterling" and "£" are to pounds sterling; (d) "C\$" and "CAD" are to Canadian dollars; (e) "A\$" and "AUD" are to Australian dollars; (f) "rand" and "ZAR" are to South African rand; (g) "JPMorgan Chase" or "the JPMorgan Chase Group" are to JPMorgan Chase & Co. and its consolidated subsidiaries (including JPMorgan

Chase Bank, N.A.); (h) “JPMorgan Chase Bank, N.A.” are to JPMorgan Chase Bank, National Association; (i) “JPMorgan Chase Bank” or “the JPMorgan Chase Bank Group” are to JPMorgan Chase Bank, National Association and its consolidated subsidiaries; and (j) “Prospectus Regulation” are to Regulation (EU) 2017/1129 (as amended or superseded).

MIFID II product governance / target market – *The Final Terms, or, in the case of Exempt Notes, the Pricing Supplement, in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – *The Final Terms or, in the case of Exempt Notes, the Pricing Supplement, in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – *If the Final Terms, or, in the case of Exempt Notes, the Pricing Supplement, in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT – UK RETAIL INVESTORS – *If the Final Terms or, in the case of Exempt Notes, the Pricing Supplement, in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as described in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic*

law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of the UK MiFIR. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;*
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and*
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the “Benchmarks Regulation”). If any such reference rate does constitute such a benchmark, the Final Terms or Pricing Supplement 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 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the 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 Final Terms or Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

In connection with the issue of any Tranche of Notes, J.P. Morgan Securities plc or other relevant Dealer(s) (if any) (the “Stabilizing Manager(s)”) (or any person acting on behalf of such Stabilizing Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) in accordance with all applicable laws and rules.

No Consent Given or Responsibility Taken for Any Public Offerings in the EEA or in the UK

Neither of the Issuers nor the Arranger nor any Dealer consents to the use of this Prospectus (or any supplement thereto or any Final Terms or Pricing Supplement) by any financial intermediary or any other person for the purpose of making a public offering of the Notes in the EEA or in the UK, and neither of the Issuers nor the Arranger nor any Dealer accepts any responsibility for the content of this Prospectus to any person with respect to the making of a public offering of the Notes by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Prospectus and the other documents referred to herein may be considered forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipate,” “target,” “expect,” “estimate,” “intend,” “plan,” “goal,” “believe,” or other words of similar meaning. Forward-looking statements provide the Issuers’ current expectations or forecasts of future events, circumstances, results or aspirations. The Issuers also may make forward-looking statements in other documents filed or furnished with the SEC, the OCC, Euronext Dublin or other regulatory authorities. In addition, JPMorgan Chase’s senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond the Issuers’ control. The Issuers’ actual future results may differ materially from those set forth in their forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- local, regional and global business, economic and political conditions and geopolitical events, including the war in Ukraine;

- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting JPMorgan Chase's businesses, and JPMorgan Chase's ability to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in the level of inflation;
- changes in income tax laws, rules and regulations;
- securities and capital markets behavior, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behavior;
- JPMorgan Chase's ability to manage effectively its capital and liquidity;
- changes in credit ratings assigned to the Issuers or their subsidiaries;
- damage to JPMorgan Chase's reputation;
- JPMorgan Chase's ability to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities;
- JPMorgan Chase's ability to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- JPMorgan Chase's ability to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require it to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- JPMorgan Chase's ability to attract and retain qualified and diverse employees;
- JPMorgan Chase's ability to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures, and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- JPMorgan Chase's ability to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond JPMorgan Chase's control, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- JPMorgan Chase's ability to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;

- JPMorgan Chase’s ability to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- JPMorgan Chase’s ability to effectively defend itself against cyber attacks and other attempts by unauthorized parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase’s systems;
- economic, financial, reputational and other impacts of the COVID-19 pandemic; and
- the other risks and uncertainties referenced under the caption “Risk Factors” in this Prospectus.

Any forward-looking statements made by or on behalf of either Issuer speak only as of the date they are made, and the Issuers do not undertake to update any forward-looking statements. Potential purchasers should, however, consult any further disclosures of a forward-looking nature that JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

TABLE OF CONTENTS

Overview of the Program	11
Risk Factors	18
Documents Incorporated by Reference	32
Available Information	34
Terms and Conditions of the Notes	35
The Global Notes.....	85
Use of Proceeds	91
JPMorgan Chase & Co.	95
JPMorgan Chase Bank, N.A.....	99
Taxation of the Notes	101
Certain ERISA Matters.....	105
Subscription and Sale	107
Form of Final Terms.....	116
Form of Pricing Supplement	127
General Information	138

OVERVIEW OF THE PROGRAM

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Pricing Supplement. Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event, in the case of listed Notes only, a new prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuers:	JPMorgan Chase & Co. JPMorgan Chase Bank, National Association
Issuers’ Legal Entity Identifiers (LEI):	JPMorgan Chase & Co. – 815DZWZKVSZI1NUHU748 JPMorgan Chase Bank, National Association – 7H6GLXDRUGQFU57RNE97
Description:	Euro Medium Term Note Program. Up to U.S.\$65,000,000,000 (in respect of Notes issued by JPMorgan Chase & Co.) and up to U.S.\$25,000,000,000 (in respect of Notes issued by JPMorgan Chase Bank, N.A.) (or, in each case, the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time may be issued under the Program.
Arranger:	J.P. Morgan Securities plc
Dealer(s):	J.P. Morgan Securities plc The Issuers may from time to time terminate the appointment of the Dealer(s) under the Program or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Program. References in this Prospectus to the “Permanent Dealers” are to J.P. Morgan Securities plc as Dealer and to such additional persons that are appointed as dealers in respect of the Program (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Paying Agents:	The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Transfer Agents:	The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch
Calculation Agent:	The Bank of New York Mellon, London Branch or any other entity that the Issuer of a particular Series of Notes may designate to calculate the interest payable on such Notes. The Issuer of a particular Series of Notes, or any affiliate of the Issuer, may assume the duties of the Calculation Agent in respect of such Notes.
Irish Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Australian dollars, Brazilian reais, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Icelandic kronur, Japanese yen, Mexican pesos, New Zealand dollars, Norwegian kroner, Polish zloty, Singapore dollars, South African rand, Swedish kronor, Swiss francs, Turkish lira or United Kingdom sterling, or in other currencies if the relevant Issuer and the relevant Dealer(s) so agree.
Redenomination, Renominalization, Reconventioning and/or Consolidation:	If so specified in the applicable Final Terms or Pricing Supplement, Notes denominated in the national currency of a Member State that subsequently participates in the third stage of the European Economic and Monetary Union may, following the giving of notice by the relevant Issuer to the Noteholders, the Issuing and Paying Agent, Euroclear and Clearstream, Luxembourg, be subject to redenomination (if so specified in the applicable Final Terms or Pricing Supplement, in accordance with Condition 6(b) under “Terms and Conditions of the Notes”), renominalization, reconventioning and/or consolidation with other Notes then denominated in euro.
Denomination:	<p>Notes will be issued in such denominations as may be specified in the applicable Final Terms or Pricing Supplement, subject to (a) where such Notes are to be admitted to trading on a regulated market within the EEA or offered to the public in circumstances which require the publication of a prospectus under the Prospectus Regulation, in a minimum denomination of €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue); and (b) compliance with all applicable laws, regulations and directives.</p> <p><i>Notes having a maturity of less than one year</i></p> <p>Notes other than Exempt Notes (including Notes denominated in sterling) in respect of which the proceeds of the issue are received by the relevant Issuer in the UK and which have a maturity of less than one year will (A) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to (1) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (2) persons who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, or (B) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.</p>
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Form of Notes:	<p>The Notes will be issued in registered form.</p> <p>Each Tranche of Notes which is issued by JPMorgan Chase & Co. will be sold in “offshore transactions” (within the meaning of Regulation S) outside the United States to non-U.S. persons in accordance with Regulation S and will be represented by interests in a Permanent Global Note, without interest coupons, which will be deposited with, and</p>

registered in the name of, a nominee, common depositary or common safekeeper for Euroclear or Clearstream, Luxembourg or deposited with a custodian for, and registered in the name of a nominee, of an Alternative Clearing System, as the case may be. Each Tranche of Notes which is issued by JPMorgan Chase Bank, N.A. will be sold in “offshore transactions” (within the meaning of Regulation S) outside the United States to non-U.S. persons in accordance with Regulation S and will be represented by interests in a Temporary Global Note which will be exchangeable for beneficial interests in the related Permanent Global Note, without interest coupons, each of which will be deposited with a custodian for, and registered in the name of, a nominee, common depositary or common safekeeper for Euroclear or Clearstream, Luxembourg or deposited with, and registered in the name of a nominee of, an Alternative Clearing System, as the case may be. Beneficial interests in Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by such clearing systems and their respective participants. Temporary Global Notes will be exchangeable only in the manner and upon compliance with the procedures described herein, for Permanent Global Notes not earlier than 40 days after the issue date, upon certification of non-U.S. beneficial ownership. No interest will be payable in respect of a Temporary Global Note except as described under “The Global Notes.”

Definitive Notes will not be issued other than in the limited circumstances set out in the relevant Global Note, as described under “The Global Notes.” Any Definitive Notes that are issued will be in registered form and represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Notes of one Series. “Definitive Notes” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged under certain limited circumstances as described under “The Global Notes.”

See “The Global Notes.”

Method of Issue:

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a “Series”), having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and principal amount), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms or pricing supplement relating to such Tranche (the “Final Terms” or “Pricing Supplement”).

Clearing Systems:

Euroclear and Clearstream, Luxembourg.

In relation to any Tranche, the relevant Issuer may appoint an Alternative Clearing System as may be agreed among such Issuer, the Agent and the relevant Dealer(s).

Initial Delivery of Notes:

On or before the issue date for each Tranche, if the Global Note is intended to be held in a manner which would allow it to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the Global Note is not intended to be held in a manner which would allow it to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note may be deposited with the Common Depositary. Global Notes may also be deposited with an Alternative Clearing System, or Notes may be delivered outside any clearing system; provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Agent and the relevant Dealer(s). Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees, a common nominee or a common safekeeper for such clearing systems.

Fixed Rate Notes:

Fixed Rate Notes will bear interest set separately for each Series. Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms or Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest set separately for each Series by reference to a Reference Rate (as defined below) as set out in the applicable Final Terms or Pricing Supplement (or such other benchmark as may be agreed by the relevant Issuer and any Dealer or Dealers) as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms or Pricing Supplement.

Reset Notes:

Reset Notes will bear interest set separately for each Series and which is recalculated at specified intervals by reference to a Reset Reference Rate (as defined below) as set out in the applicable Final Terms or Pricing Supplement. Reset Dates (as defined below) will be specified in the applicable Final Terms or Pricing Supplement.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest except in the case of late payment as described in “Terms and Conditions of the Notes — Interest and Other Calculations.”

Interest Periods and Rates of Interest:

The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms or Pricing Supplement.

Other Notes:

Terms applicable to high interest Notes, low interest Notes, step-up Notes and step-down Notes that the relevant Issuer and any Dealer(s) may agree to issue under the Program will be set out in the applicable Final Terms or Pricing Supplement.

Optional Redemption:

The applicable Final Terms or Pricing Supplement in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.

Early Redemption:

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for

tax reasons. See “Terms and Conditions of the Notes — Redemption, Purchase and Options.”

Withholding Tax:

All payments with respect to the Notes will be made free and clear of withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the United States, except as required by law. In the event that any such withholding or deduction is required, the relevant Issuer will pay additional amounts as provided in “Terms and Conditions of the Notes — Taxation,” subject to the exceptions as are set out therein. See “Taxation of the Notes — United States Federal Income Taxation” for a discussion of certain U.S. federal income tax consequences of the ownership and disposition of the Notes.

Status of Notes:

The Senior Notes will constitute unsubordinated and unsecured obligations of the relevant Issuer, and the Subordinated Notes will constitute subordinated and unsecured obligations of the relevant Issuer, all as described in “Terms and Conditions of the Notes — Status” and “Terms and Conditions of the Notes — Subordination,” respectively. If the Notes are specified to be Subordinated Notes, the obligations of the relevant Issuer under the Notes will be unsecured and will be subordinated in right of payment to all Senior Indebtedness (as defined in “Terms and Conditions of the Notes — Subordination — Definitions”) of such Issuer, whether outstanding as of the relevant issue date or incurred thereafter.

The Notes are unsecured general obligations of the relevant Issuer and are not savings accounts, deposits or other obligations of such Issuer or any bank or non-bank subsidiary of such Issuer and are not insured by the FDIC, the Deposit Insurance Fund or any other governmental agency or instrumentality. Subordinated Notes issued by JPMorgan Chase Bank, N.A. are subordinated to claims of depositors and are ineligible as collateral for a loan by JPMorgan Chase Bank, N.A.

The obligations of each Issuer under Notes issued by it are the obligations of that Issuer and are not guaranteed by the other Issuer or by any other person.

Negative Pledge:

None.

Cross Default:

None.

Listing:

Application has been made to Euronext Dublin for Notes (other than Exempt Notes) issued under the Program to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin, which is a regulated market for the purposes of MiFID II.

Application has also been made to Euronext Dublin for Exempt Notes issued under the Program to be admitted to the Official List of Euronext Dublin and to trading on GEM, which is not a regulated market for the purposes of MiFID II.

Notes may be issued on an unlisted basis or as otherwise specified in the applicable Final Terms or Pricing Supplement. The Program provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer(s).

Governing Law:	The Notes, and any claim, controversy or dispute arising under or related to the Notes, will be governed by and construed in accordance with the laws of the State of New York, United States of America.
Use of Proceeds:	The applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement relating to each Series of Notes will specify the intended allocation of the net proceeds from the issuance of such Notes, as follows: (i) where “General Corporate Purposes” is so specified, for general corporate purposes; (ii) where “Green Bond Issue” is so specified, to finance or refinance Eligible Green Projects (as defined below); (iii) where “Social Bond Issue” is so specified, to finance or refinance Eligible Social Projects (as defined below); or (iv) where “Sustainability Bond Issue” is so specified, to finance or refinance a combination of Eligible Green Projects and Eligible Social Projects.
Credit Ratings:	<p>A Series of Notes issued under the Program may be rated or unrated. Where a Series of Notes is rated, such rating will be specified in the applicable Final Terms or Pricing Supplement. Credit ratings may be adjusted over time, and there is no assurance that the credit ratings will be effective after the date of the applicable Final Terms or Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the EU and registered under Regulation (EU) No. 1060/2009 (the “CRA Regulation”) will be disclosed in the Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation) unless the rating is (i) provided by a credit rating agency operating in the EU and registered under the CRA Regulation, (ii) is endorsed by an EEA-registered credit rating agency, or (iii) provided by a non-EEA credit rating agency which is certified in accordance with the CRA Regulation.</p>
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Italy, Canada, Australia, Japan, Hong Kong, Singapore, South Africa and such other restrictions as may be required in connection with a particular issue of Notes. The Notes will be sold in “offshore transactions” (within the meaning of Regulation S) outside the United States to non-U.S. persons in accordance with Regulation S. See “Subscription and Sale.”
Key Risks Specific to the Issuer(s):	Investors in the Notes are exposed to the creditworthiness of the relevant Issuer. JPMorgan Chase (including JPMorgan Chase Bank) is a major global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect the relevant Issuer’s ability to fulfil its respective payment or other obligations under the relevant Notes. These include risks related to regulatory, political, market, credit, liquidity, capital, operational, strategic, conduct, reputation, country, people and legal matters, including litigation and other contingent liabilities, competition risks, geopolitical risks, including the war in

Ukraine, the financial condition of clients, customers and counterparties, adverse economic, political or regulatory developments, cyber attacks and catastrophic events. The results of operations of JPMorgan Chase and JPMorgan Chase Bank have in the past been, and may in the future be, adversely affected by unfavorable U.S. and international financial market and economic conditions.

RISK FACTORS

The risk factors described below (including those contained in the documents specified below which are incorporated by reference herein) (i) may affect the ability of the relevant Issuer to fulfill its obligations under the Notes issued under the Program and (ii) are material in assessing the market for Notes issued under the Program. The business, financial condition or results of operations of the relevant Issuer could be materially adversely affected by any of these risks. Each of the Issuers believes that the factors described below (including those contained in the documents specified below which are incorporated by reference herein) represent the principal risks inherent in investing in Notes issued under the Program, but an Issuer may be unable to pay interest, principal or other amounts in connection with any Notes issued by it for other reasons which may not be considered significant risks by such Issuer based on information currently available to it or which such Issuer may not currently be able to anticipate. Please read “Risk Factors” in the JPMorgan Chase & Co. 2021 Annual Report (pages 9-33), which is incorporated by reference in this Prospectus, where certain additional uncertainties associated with the relevant Issuer’s business that may affect such Issuer’s financial condition and results of operation and the claims of certain debt holders are discussed (see “Documents Incorporated by Reference; Available Information”).

For purposes of an issuance by JPMorgan Chase Bank, N.A., risk factors and forward-looking statements included below and that are contained in the JPMorgan Chase & Co. 2021 Annual Report (pages 9-33), which is incorporated by reference herein, should be read to reference JPMorgan Chase Bank even where JPMorgan Chase is referenced. In the case of risk factors included below, references to the “Issuer” or the “relevant Issuer” shall mean the Issuer of the applicable Notes, whether JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A., except as otherwise specified.

Factors Which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued Under the Program

Risks Related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Program. Some of these Notes may have features that contain particular risks for potential investors. Set out below is a description of certain such features:

Notes Subject to Optional Redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds with a similar level of risk at an effective interest rate as high as the interest rate on the Notes being redeemed and may be able to do so only at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Regulation and reform of “benchmarks” and risks related to Notes which are linked to “benchmarks”

The Euro Interbank Offered Rate (“EURIBOR”) and other interest rates or other types of rates and indices which are deemed to be “benchmarks,” including those in widespread and long-standing use, have in recent years been the subject of international, national and other regulatory scrutiny, guidance, reform and proposals for reform. These reforms may cause benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated. Any such consequence could have a material adverse effect on the return on, value of and market for Notes that are linked to such benchmarks.

The Benchmarks Regulation could have a material impact on any Notes linked to a benchmark, including in any of the following circumstances:

- a rate or index which is a benchmark is not permitted to be used as such if its administrator does not obtain authorization or registration or if it is not able to rely on one of the regimes available to non-EU benchmarks. In such event, depending on the particular benchmark and the applicable Conditions of the Notes, the Conditions of Notes linked to any such benchmark might be adjusted pursuant to Condition 4(c) (*Rate of Interest on Floating Rate Notes*) or the interest rate applicable to such Notes might effectively become fixed at the rate last set in accordance with the Conditions of the relevant Notes; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing, increasing or affecting the rate or level of that benchmark or the volatility of its rate or level.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, among other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts without robust fallback provisions may increase the risk to the euro area financial system. On May 11, 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Separately, in accordance with announcements by the ICE Benchmark Administration, the administrator of the London Interbank Offered Rate (“LIBOR”), and the UK Financial Conduct Authority (the “FCA”), which regulates LIBOR, all tenors of the euro, sterling, Swiss franc and yen LIBORs and the one week and two month tenors of U.S. dollar LIBOR were discontinued as of December 31, 2021 and it is highly likely that all remaining tenors of U.S. dollar LIBOR will be discontinued on or about June 30, 2023. On May 16, 2022, Refinitiv Benchmark Services (UK) Limited (“RBSL”), the administrator of the Canadian Dollar Offered Rate (“CDOR”), announced that it would cease the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024.

Any of the benchmark reforms that have been proposed or implemented, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of such benchmarks and complying with regulations or requirements relating to benchmarks. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. The disappearance of a benchmark or changes in the manner of administration of a benchmark could result in adjustments to the terms and conditions of Notes linked to any such benchmark pursuant to Condition 4(c) (*Rate of Interest on Floating Rate Notes*) or the interest rate applicable to such Notes might effectively become fixed at the rate last set in accordance with the Conditions of the relevant Notes. In particular, changes in the manner of administration or potential elimination of a particular benchmark could result in adverse consequences to the applicable interest rate on Notes that are linked to such benchmark, which could adversely affect the return on, value of and market for any such Notes. See “Floating rate interest will be calculated using a different base rate if a Reference Rate is discontinued” below.

It is impossible to predict the effect that the replacement of an existing benchmark with an alternative rate may have on the value of Notes that are linked to such benchmark. Any such consequence could have a material adverse effect on the return on, value of and market for any such Notes.

Floating rate interest will be calculated using a different base rate if a Reference Rate is discontinued

If a Reference Rate (including, for example, EURIBOR) were to be discontinued or otherwise unavailable, the rate of interest on any Notes which reference such Reference Rate (such as Floating Rate Notes) will be determined for the relevant period by the fallback provisions applicable to such Notes (as further described in Condition 4). Depending on the manner in which the Reference Rate is to be determined under the Conditions of the relevant Notes if the Alternative Fallback is specified as not applicable, this may in certain circumstances (i) be reliant upon the provision by Reference Banks of offered quotations for the relevant rate which, depending on market circumstances, may not be available at the relevant time or may provide a different result than if that Reference Rate had continued or continued to be administered in its previous form; or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the Reference Rate was available. In circumstances where the Reference Rate continues to be available but is administered differently or performs differently, this could result in adverse consequences for Notes linked to such Reference Rates (including Floating Rate Notes). If the Alternative Fallback is specified as applicable and the Conditions of the Notes are adjusted pursuant to Condition 4(c) so as to provide for an Alternative Reference Rate, there can be no assurance that any applicable Margin will be adjusted for any difference between the Alternative Reference Rate and the original Reference Rate applicable to the Notes or that any adjustment made will correspond to the difference between the original Reference Rate and the Alternative Reference Rate when assessed at any particular date.

The market continues to develop in relation to risk-free rates as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates such as the Sterling Overnight Index Average (“SONIA”), the euro short-term rate (“€STR”) and the Canadian Overnight Repo Rate Average (“CORRA”) as reference rates in the capital markets and their adoption as alternatives to sterling LIBOR, EURIBOR and CDOR, respectively. In particular, market participants and relevant working groups continue to develop alternative reference rates based on SONIA, €STR and CORRA (collectively, the “Risk-Free Rates”). The market or a significant part thereof may adopt an application of a particular Risk-Free Rate that differs significantly from that set out in the Conditions as applicable to Notes issued under this Prospectus which reference such Risk-Free Rate. As SONIA, €STR and CORRA are published and calculated by the Bank of England, the European Central Bank and the Bank of Canada, respectively, based on data received from other sources, the Issuers have no control over their determination, calculation or publication. There can be no assurance that a Risk-Free Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes that reference such Risk-Free Rate. If the manner in which a Risk-Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on Notes that reference such Risk-Free Rate and the trading prices of such Notes. Furthermore, each of the Issuers may in the future issue Notes referencing a Risk-Free Rate that differ materially in terms of interest determination when compared with any Notes which reference such Risk-Free Rate that were previously issued by the relevant Issuer under the Program.

The development of Risk-Free Rates as interest reference rates for the Eurobond markets, as well as the ongoing development of rates based on Risk-Free Rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Program from time to time which reference any of the Risk-Free Rates. In addition, the Risk-Free Rates may differ from inter-bank offered rates such as LIBOR, EURIBOR or CDOR in a number of material respects. For example, LIBOR, EURIBOR and CDOR include a risk-element based on inter-bank lending, whereas the Risk-Free Rates are risk-free overnight rates. Furthermore, whereas the term versions of LIBOR, EURIBOR and CDOR are expressed on the basis of a forward-looking term, interest rate determinations based on the Risk-Free Rates over a particular term are backwards-looking in most cases and are calculated on a compounded or weighted-average basis.

As such, investors should be aware that the Risk-Free Rates may behave materially differently as interest reference rates for the Notes than LIBOR, EURIBOR or CDOR.

Interest on Notes that reference Risk-Free Rates is capable of being determined only immediately prior to the relevant Interest Payment Date and not at the beginning of an Interest Period. It may be difficult for investors in Notes which reference such rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology or other operational systems, any of which could adversely impact the liquidity of such Notes. In addition, in contrast to Notes that reference LIBOR, EURIBOR or CDOR, if Notes that reference a Risk-Free Rate or a rate based on a Risk-Free Rate become due and payable as a result of an event of default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 5, the rate of interest payable for the final Interest Accrual Period in respect of such Notes will be determined with reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The terms of Notes which reference certain of the Risk-Free Rates, including Compounded Daily €STR, Compounded Daily SONIA, CORRA Compounded Index, Daily Compounded CORRA, Weighted Average €STR or Weighted Average SONIA, provide that if the €STR, SONIA or CORRA reference rate, as applicable, is not available or has not otherwise been published, the amount of interest payable on such Notes may be determined based upon another reference rate and spread adjustment, including, under certain circumstances, a replacement reference rate and spread adjustment recommended by the central bank that sponsors the Risk-Free Rate that is no longer available or a committee endorsed or convened by such central bank. See Condition 4 for additional information regarding such provisions. If these rate and spread adjustment provisions of Notes which reference Risk-Free Rates become applicable, this could result in adverse consequences to the amount of interest payable on such Notes, which could adversely affect the return on, value of and market for such Notes. Further, there is no assurance that the characteristics of any such replacement rate and/or spread adjustment will be similar to, or will produce the economic equivalent of, the Risk-Free Rate that it replaces. In addition, in certain cases, if the rate of interest on Notes that reference a Risk-Free Rate cannot be determined using the provisions summarized above, then the rate of interest will be that determined as at the last preceding Interest Determination Date, which would cause the rate of interest on such Notes to become fixed and could thereby adversely affect the return on, value of and market for such Notes.

The manner of adoption or application of the Risk-Free Rates in the Eurobond markets may differ materially compared with the application and adoption of the Risk-Free Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of such reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such reference rates.

Because the Risk-Free Rates are relatively new in the market, there may be no established trading market for Notes linked to such rates when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing the Risk-Free Rates, such as the spread over the Reference Rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Furthermore, such Risk-Free Rates have a limited performance history and the future performance of the Risk-Free Rates is impossible to predict. As a consequence, no future performance of the Risk-Free Rates should be inferred from any of the hypothetical or actual historical performance data. Further, if the Risk-Free Rates or rates based on the Risk-Free Rates are not widely used in securities like the Notes, the trading price of such Notes linked to or referencing such reference rates may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and any such change may have a significant adverse effect on the market value of the Notes.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Issuer on the relevant Reset Determination Date (each such interest rate, a "Subsequent Reset Rate"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods, which would result in the amount of any interest payments under such Reset Notes being lower than the interest payments prior to such Subsequent Reset Date and so could affect the market value of an investment in the Reset Notes.

If the Reset Reference Rate in respect of Reset Notes is specified in the applicable Final Terms or Pricing Supplement as the Mid-Swap Rate, and if the Mid-Swap Floating Leg Benchmark Rate (including, for example, EURIBOR) were to be discontinued or otherwise unavailable and the applicable Final Terms or Pricing Supplement does not provide for any Reset Reference Bond Rate or the U.S. Treasury Rate as the fallback Reset Reference Rate to the Mid-Swap Rate, the Rate of Interest on any Notes in respect of any Reset Period will be determined for the relevant period by the provisions applicable to such Notes as further described in Condition 4(e) (*Reset Notes and Benchmark Replacement*), in which case there can be no assurance that the Rate of Interest for any Reset Period will be adjusted for any difference between the Alternative Reference Rate and Adjustment Spread or the Successor Rate, as applicable, and the original Reset Reference Rate applicable to the Notes or that any adjustment made will correspond to the difference between the original Reset Reference Rate and the Alternative Reference Rate and Adjustment Spread or the Successor Rate, as applicable, when assessed at any particular date. This may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the original Reset Reference Rate remained available in its current form. Any such consequence could have a material adverse effect on the value of and return on any such Reset Notes.

Notes Issued at a Substantial Discount or Premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. As such, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

Subordinated Notes Have Limited Right of Acceleration

Upon an Event of Default (as defined in “Terms and Conditions of the Notes”) or any event which, with notice or lapse of time or both, would become an Event of Default, holders of Senior Notes may declare those notes in default and accelerate the maturity of those notes. Holders of Subordinated Notes do not generally have that right; holders of Subordinated Notes issued by JPMorgan Chase & Co. may accelerate payment of principal only in the case of the bankruptcy, reorganization or insolvency of JPMorgan Chase & Co., and holders of Subordinated Notes issued by JPMorgan Chase Bank, N.A. may accelerate payment of principal only in the case of the insolvency or reorganization of JPMorgan Chase Bank, N.A. or the appointment of a conservator, receiver or liquidator of JPMorgan Chase Bank, N.A. or substantially all of its property. As such, the remedies available to holders of Subordinated Notes are limited, which may make enforcement more difficult.

Subordinated Notes Are Junior Debt Obligations

The Subordinated Notes are subordinate and junior in right of payment to all Senior Indebtedness (as defined in “Terms and Conditions of the Notes”) of the relevant Issuer. The relevant Issuer will not make any payment of principal, premium, if any, or interest in respect of the Subordinated Notes unless all amounts then due on its Senior Indebtedness have been paid in full or there exists an event of default that permits the holders of such Senior Indebtedness to accelerate the maturity of such Senior Indebtedness. There is no limit on the ability of either Issuer to issue or incur Senior Indebtedness. The Subordinated Notes are not secured, are not guaranteed by either Issuer or any affiliate of either Issuer and are not subject to any other arrangement that legally or economically enhances the ranking of the Subordinated Notes in relation to more senior claims. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event that the relevant Issuer enters into a receivership, insolvency, liquidation or similar proceeding. As such, holders of the Subordinated Notes may receive less than or none of their investment should the relevant Issuer becomes insolvent.

Subordinated Notes of JPMorgan Chase & Co.

None of JPMorgan Chase & Co.’s outstanding subordinated indebtedness (other than certain junior subordinated indebtedness) is subordinated to the Subordinated Notes. However, due to the subordination provisions of various series of subordinated indebtedness issued by JPMorgan Chase & Co. and its predecessor institutions, in the event of a dissolution, winding-up, liquidation, reorganization or insolvency of JPMorgan Chase & Co., holders of Subordinated Notes of JPMorgan Chase & Co. of any series may recover less, ratably, than holders of some series of its outstanding subordinated indebtedness and more, ratably, than holders of other series of its outstanding subordinated indebtedness.

Subordinated Notes of JPMorgan Chase Bank, N.A.

The OCC, or any receiver or conservator appointed by the OCC (and such receiver shall be the FDIC for any bank with FDIC-insured deposits), will have the right in the performance of its legal duties, and as part of any transaction or plan of reorganization or liquidation designed to protect or further the continued existence of JPMorgan Chase Bank, N.A., to transfer or direct the transfer of JPMorgan Chase Bank, N.A.’s obligations under its Subordinated Notes then outstanding to any U.S. national banking association, state bank or bank holding company selected by the OCC or such official that will expressly assume the obligation of the due and punctual payment of the unpaid principal, interest and premium, if any, on such Subordinated Notes and the due and punctual performance of all covenants and conditions, in each case without the consent of the holders of such Subordinated Notes. The completion of such transfer and assumption will serve to supersede and void any default, acceleration or subordination that may have occurred, or that may occur, due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of such Subordinated Notes of JPMorgan Chase Bank, N.A.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

There can be no assurance that the use of proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will be suitable for the investment criteria of an investor.

The applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement relating to a Series of Notes may provide that the relevant Issuer intends that an amount equal to the net proceeds of the issuance of such Notes will be allocated to fund Eligible Green Projects (each a “Green Bond Issue”), Eligible Social Projects (each a “Social Bond Issue”) or a combination of Eligible Green Projects and Eligible Social Projects (each a “Sustainability Bond Issue”), as described below under “Use of Proceeds”. JPMorgan Chase will exercise judgment and use its sole discretion in determining what constitutes an Eligible Green Project or Eligible Social Project. Investors are advised that if the use of the net proceeds of any issuance of Notes to be issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue is a factor in their decision whether to invest in such Notes, such investors should determine for themselves the relevance of the information set forth under “Use of Proceeds”, consult with their counsel or other advisors and undertake any other investigation they deem necessary before investing in such Notes. JPMorgan Chase can provide no assurance that the transactions that it selects for funding from the net proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will at any time or from time to time meet the expectations of investors concerning environmental, social or sustainability benefits, expectations for sustainable finance products or any criteria or guidelines with which an investor may be required to comply. In addition, adverse environmental, social or other impacts may occur during the implementation of any Eligible Green Project or Eligible Social Project, and any such project may become controversial or criticized by activist groups or other stakeholders, which could adversely affect the return on, value of and market for Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, as applicable.

There are currently no clear definitions (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social”, “sustainable” or equivalently labelled project or product or as to what precise attributes are required for a particular project or product to be defined as “green”, “social”, “sustainable” or such other equivalent label, nor can any assurance be given that such clear definitions or consensus will develop over time. Accordingly, no assurance can be given to investors that an Eligible Green Project or Eligible Social Project or the Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently labelled objectives or meet any rating criteria, taxonomies, standards or other independent expectations.

A basis for the determination of such a definition of “green” activities has been established in the EU with the publication in the Official Journal of the EU on June 22, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on June 18, 2020 (the “Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”). On April 21, 2021, the European Commission approved in principle the first delegated act (the “EU Taxonomy Climate Delegated Act”) introducing the first set of technical screening criteria that define which economic activities most contribute to meeting the EU’s environmental objectives of climate change adaptation and climate change mitigation. The EU Taxonomy Climate Delegated Act came into force on January 1, 2022. In addition, on March 10, 2022, the European Commission adopted the EU Taxonomy Complementary Climate Delegated Act covering certain nuclear and gas activities, and on April 6, 2022, the European Commission adopted the Regulatory Technical Standards (“RTS”) to Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure

Regulation”), with both the Complementary Climate Delegated Act and RTS to the Sustainable Finance Disclosure Regulation expected to apply from January 1, 2023. Any further delegated act that is adopted by the European Commission regarding the implementation of the Taxonomy Regulation and the Sustainable Finance Disclosure Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Until all criteria for such objectives have been developed and disclosed it is not known whether any Eligible Green Projects will satisfy those criteria. Accordingly, any alignment with the EU Taxonomy and the Sustainable Finance Disclosure Regulation, once all criteria are established, is uncertain.

Furthermore, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgment and, in certain instances, give broad discretion on the methodologies and assessments that should be undertaken. Accordingly, different parties (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of alignment of any Eligible Green Projects and any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue with the EU Taxonomy.

In addition, on July 6, 2021, the European Commission proposed a regulation on a voluntary European Green Bond Standard (“EUGBS”). The proposal is subject to further development through the co-decision process in the European Parliament and Council, with the first step being the Committee on Economic and Monetary Affairs of the European Parliament proposing several amendments to the European Commission’s proposal on May 16, 2022. JPMorgan Chase does not intend for any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to comply with the EUGBS.

There is no assurance or representation given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by JPMorgan Chase) that may be made available in connection with any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, in particular as it regards the ability of an Eligible Green Project or Eligible Social Project to fulfill any environmental, social, sustainability or other criteria. No such opinion or certification is, nor should it be deemed to be, a recommendation by the relevant Issuer, any Dealer or any other person to buy, sell or hold any Notes to be issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue. Investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in such Notes. To JPMorgan Chase’s knowledge, the providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into this Prospectus or any Final Terms or Pricing Supplement relating to a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue.

In the event any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no assurance or representation is given by JPMorgan Chase, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, the expectations of investors concerning environmental, social or sustainability benefits, expectations for sustainable finance products or any criteria or guidelines with which an investor may be required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No assurance or representation is given by JPMorgan Chase, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Notes.

The descriptions of Eligible Green Projects and Eligible Social Projects set forth under the heading “Use of Proceeds” are for illustrative purposes only and no assurance can be provided that the net proceeds of any Notes issued as a

Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, respectively, will be allocated to fund transactions with those specific characteristics during the term of such Notes. JPMorgan Chase has significant discretion in allocating the net proceeds from any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, including reallocating the net proceeds in the event that it determines in its sole discretion that any project receiving an allocation no longer meets JPMorgan Chase's criteria for Eligible Green Projects or Eligible Social Projects, as applicable. In addition, there can be no assurance that the net proceeds of the issuance of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will be capable of being allocated in accordance with any timing schedule, and accordingly there can be no assurance that such net proceeds will be totally or partially disbursed for any Eligible Green Projects or Eligible Social Projects, as applicable. There also cannot be any assurance that any Eligible Green Projects or Eligible Social Projects will be completed within any specified time period or at all, or that such Eligible Green Projects or Eligible Social Projects will achieve the results or outcome, environmental, social or otherwise, originally expected or anticipated by JPMorgan Chase or as contemplated by the information set forth under the heading "Use of Proceeds".

Any failure to apply the net proceeds of the issuance of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to any Eligible Green Projects or any Social Green Projects, as applicable, any failure of Eligible Green Projects or Eligible Social Projects to achieve the results or outcome originally expected or anticipated by JPMorgan Chase, any termination of any listing or admission to trading of any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, or the withdrawal of any opinion or certification of a third party or any attestation regarding JPMorgan Chase's compliance in whole or in part with any matters subject to such opinion, certification or attestation may have a material adverse effect on the return on, value of and market for Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, as applicable, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Furthermore, neither any such failure to apply the net proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to any Eligible Green Projects or any Social Green Projects, as applicable, any such failure of Eligible Green Projects or Eligible Social Projects to achieve the results or outcome originally expected or anticipated by JPMorgan Chase, any such termination of any listing or admission to trading of any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, any such withdrawal of any opinion, certification or attestation, nor any failure to comply by JPMorgan Chase with its commitment to certain reporting obligations as described under "Use of Proceeds", will constitute a breach of covenant or an event of default under any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue or under the Agency Agreement.

Risks Related to the Notes Generally

Set out below is a brief description of certain risks relating to the Notes generally:

JPMorgan Chase & Co. is a holding company and depends on the cash flows of its subsidiaries to make payments on its outstanding securities.

JPMorgan Chase & Co. is a holding company that holds the stock of JPMorgan Chase Bank, N.A. and an intermediate holding company, JPMorgan Chase Holdings LLC (the "IHC"). The IHC in turn holds the stock of substantially all of JPMorgan Chase's subsidiaries other than JPMorgan Chase Bank, N.A. and its subsidiaries. The IHC also owns other assets and intercompany indebtedness owing to JPMorgan Chase & Co.

JPMorgan Chase & Co. is obligated to contribute to the IHC substantially all the net proceeds received from securities issuances (including issuances of senior and subordinated debt securities and of preferred and common stock). The ability of JPMorgan Chase Bank, N.A. and the IHC to make payments to JPMorgan Chase & Co. is also limited.

JPMorgan Chase Bank, N.A. is subject to restrictions on its dividend distributions, as well as capital adequacy and liquidity requirements and other regulatory restrictions on its ability to make payments to JPMorgan Chase & Co.. The IHC is prohibited from paying dividends or extending credit to JPMorgan Chase & Co. if certain capital or liquidity “thresholds” are breached or if limits are otherwise imposed by JPMorgan Chase’s management or Board of Directors.

As a result of these arrangements, the ability of JPMorgan Chase & Co. to make various payments is dependent on its receiving dividends from JPMorgan Chase Bank, N.A. and dividends and extensions of credit from the IHC. These limitations could affect JPMorgan Chase & Co.’s ability to:

- pay interest on its debt securities
- pay dividends on its equity securities
- redeem or repurchase outstanding securities, and
- fulfill its other payment obligations.

These regulatory restrictions and limitations could also result in JPMorgan Chase & Co. seeking protection under bankruptcy laws at a time earlier than would have been the case absent the existence of the capital and liquidity thresholds to which the IHC is subject.

Insolvency and Resolution Considerations

The Notes of JPMorgan Chase & Co. (the “Parent Company”) offered by use of this Prospectus are intended to constitute “loss-absorbing capacity” within the meaning of the rules issued by the Board of Governors of the Federal Reserve System (the “Federal Reserve”). Federal Reserve rules require that the Parent Company maintain minimum levels of unsecured external long-term debt and other loss-absorbing capacity satisfying certain eligibility criteria for purposes of recapitalizing JPMorgan Chase’s operating subsidiaries if the Parent Company were to enter into a resolution either:

- in a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code, or
- in a receivership administered by the FDIC under Title II of the Dodd-Frank Act (“Title II”).

If the Parent Company were to enter into a resolution, holders of the debt securities of the Parent Company offered by use of this Prospectus and other debt and equity securities of the Parent Company will absorb the losses of the Parent Company and its subsidiaries.

Under Title I of the Dodd-Frank Act and applicable rules of the Federal Reserve and the FDIC, the Parent Company is required to submit periodically to the Federal Reserve and the FDIC a detailed plan (the “resolution plan”) for the rapid and orderly resolution of the Parent Company and its material subsidiaries under the U.S. Bankruptcy Code and other applicable insolvency laws in the event of material financial distress or failure. The preferred “single-point-of-entry” strategy under the Parent Company’s resolution plan contemplates that only the Parent Company would enter bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code. The Parent Company’s subsidiaries would be recapitalized, as needed, so that they could continue normal operations or subsequently be divested or wound down in an orderly manner. As a result, the Parent Company’s losses and any losses incurred by its subsidiaries would be imposed first on holders of the Parent Company’s equity securities and thereafter on its unsecured creditors, including holders of the debt securities of the Parent Company offered by use of this Prospectus and other debt securities. Claims of holders of those securities would have a junior position to the claims of creditors of the Parent Company’s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of the Parent Company.

Accordingly, in a resolution of the Parent Company under Chapter 11 of the U.S. Bankruptcy Code, holders of the debt securities of the Parent Company offered by use of this Prospectus and other debt securities of the Parent Company would realize value only to the extent available to the Parent Company as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries, and only after any claims of priority and secured creditors of the Parent Company have been fully repaid.

The FDIC has similarly indicated that a single-point-of-entry recapitalization model could be a desirable strategy to resolve a systemically important financial institution, such as the Parent Company, under Title II. However, the FDIC has not formally adopted any specific resolution strategy.

If the Parent Company were to approach, or enter into, a resolution, none of the Parent Company, the Federal Reserve or the FDIC is obligated to follow the Parent Company's preferred resolution strategy, and losses to holders of the debt securities offered by use of this Prospectus and other debt and equity securities of the Parent Company, under whatever strategy is ultimately followed, could be greater than they might have been under the Parent Company's preferred strategy.

Events of Default Applicable to the Senior Notes

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

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

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

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

Accordingly, if an Issuer fails to pay the principal of any series of Pre-2017 Senior Debt when due, the holders of such senior debt securities would be entitled to declare their securities due and payable immediately, whereas holders of a Series of the Senior Notes issued after December 31, 2016 would not be entitled to accelerate such Senior Notes until 30 days after the Issuer's failure to pay the principal of such Senior Notes. In addition, holders of the Senior Notes issued after December 31, 2016 will not have the benefit of the additional events of default described above that are applicable to the Pre-2017 Senior Debt.

Modification and Waivers

The Agency Agreement (as defined in “Terms and Conditions of the Notes”) contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority at the relevant meeting.

Certain modifications and amendments to the Conditions of the Notes may be made without the consent of Noteholders, including those which the relevant Issuer and the Agent may deem necessary or desirable and which will not materially adversely affect the interest of the Noteholders. Certain modifications and amendments to the Agency Agreement may be made without the consent of the holder of any Note so as to modify any provisions of the Agency Agreement which are of a formal, minor or technical nature or made to correct a manifest error or for the purpose of complying with any applicable laws or regulations.

In addition, pursuant to the Condition 4(c) (*Rate of Interest on Floating Rate Notes*) and 4(e) (*Rate of Interest on Reset Notes*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Reset Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

Change of Law

The Conditions of the Notes are based on laws of the State of New York, United States of America (“New York law”) in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of issue of the relevant Notes.

Market Making and Resale of the Notes

Affiliates of the relevant Issuer, including the Arranger, currently intend to make a market in the Notes. However, they are not obligated to make a market in the Notes, and any market making may be discontinued at any time at the sole discretion of such affiliates without notice. Under interpretations by the SEC staff, any resale within the United States by any such affiliate of the relevant Issuer of any Notes so acquired must be made pursuant to an effective registration statement filed with the SEC or pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act. Specifically, any Notes issued under the Program may not, for the life of such Notes, be offered or sold at any time within the United States. Notes may not be sold to U.S. investors pursuant to Rule 144 under the Securities Act.

Risks Related to the Market Generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk and interest rate risk:

The Secondary Market Generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes.

Exchange Rate Risks and Exchange Controls

As described in this Prospectus, Notes may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the “Investor’s Currency”) other than the Specified Currency or where principal or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor’s Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor’s Currency. Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor’s Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor’s Currency. Such risks generally depend on economic and political events over which the relevant Issuer has no control. In recent years, rates of exchange have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor’s Currency would result in a decrease in the Investor’s Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor’s Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor’s Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor’s Currency would have the opposite effect. In addition, depending on the specific terms of a Note denominated in, or the payment of which is related to the value of, a foreign currency, changes in exchange rates relating to any of the currencies involved may result in a decrease of such Note’s effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Note to the investor.

Governments have imposed from time to time, and may in the future impose or modify, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, premium, if any, or interest on a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note may not be available when payments on such Note are due.

Interest Rate Risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

As the Global Notes Are Held by or on Behalf of the Applicable Clearing Systems, Investors Will Have to Rely on the Procedures of Those Clearing Systems for Transfer, Payment and Communication with the Relevant Issuer

Notes will be represented by the Global Notes and, except in certain limited circumstances described under “The Global Notes,” investors will not be entitled to receive Definitive Notes. The Global Notes will be deposited with, and registered in the name of, a Common Depositary or Common Safekeeper, as applicable, on behalf of Euroclear and Clearstream, Luxembourg or deposited with, and registered in the name of a nominee of, an alternative Clearing System, as the case may be. Those clearing systems will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg or the Alternative Clearing System, as the case may be.

The relevant Issuer will discharge its payment obligations under the Notes by making payments to the Common Depositary or the common service provider (as appointed by the ICSDs (as defined below)), as applicable, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the applicable clearing systems to receive payments under the Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg or the Alternative Clearing System to appoint appropriate proxies.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (i) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended December 31, 2021 (the “JPMorgan Chase & Co. 2021 Annual Report” – <https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/b59e56b7-42b1-4241-8e20-52be394953bc.pdf> filed with the SEC on February 22, 2022, which contains the audited Consolidated Financial Statements of JPMorgan Chase & Co. as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 (together with the report of PricewaterhouseCoopers LLP thereon described in item 3 under “General Information”),
- (ii) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2022 (the “JPMorgan Chase & Co. March 2022 Form 10-Q” – <https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/09116814-c27f-4fe2-8e09-ed254d40d7fe.pdf> filed with the SEC on May 3, 2022, which contains the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as at March 31, 2022 and for the three months ended March 31, 2022 and March 31, 2021 (together with the report of PricewaterhouseCoopers LLP thereon described in item 4 under “General Information”),
- (iii) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2022 (the “JPMorgan Chase & Co. June 2022 Form 10-Q” – <https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/2feb0e08-3b16-4058-80d3-a6b35f7a92c1.pdf> filed with the SEC on August 3, 2022, which contains the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as at June 30, 2022 and for the three months and six months ended June 30, 2022 and June 30, 2021 (together with the report of PricewaterhouseCoopers LLP thereon described in item 4 under “General Information”),
- (iv) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated April 4, 2022 (the “JPMorgan Chase & Co. 2022 Proxy Statement” – <https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/7b9b6605-4638-4786-b900-0ed55750b50e.pdf> filed with the SEC on April 4, 2022,
- (v) the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 (together with the report of PricewaterhouseCoopers LLP thereon described in item 5 under “General Information”) (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/11890dff-0828-4b1a-86c7-1f817474b48e.pdf>),
- (vi) the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at June 30, 2022 and for the six months ended June 30, 2022 and June 30, 2021 (together with the report of PricewaterhouseCoopers LLP thereon described in item 6 under “General Information”) (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/b0553fe7-bc8c-4892-b75c-483064af26ad.pdf>), and
- (vii) for the purpose of any issues of Notes under this Prospectus which are to be consolidated and form a single Series with an existing Tranche or Series of Notes, the terms and conditions of the Notes as set out in the section entitled “Terms and Conditions of the Notes” contained in the Base Prospectus dated September 21, 2021 (pages 36 to 81) (<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202109/febc25ee-5125-4bc4-90d0-4e26eb2d863e.pdf>), the Base Prospectus dated September 21, 2020 (pages 35 to 82) (https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_6a5540be-b0d7-42fb-ac9f-85c789fcd922.pdf) and the Base Prospectus dated September 20, 2019 (pages 34 to 76) (https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/ListingParticulars_3c77b9ee-6e3b-4d6c-8695-1e2fceb8e3.PDF), prepared by the Issuers in connection with the Program and to the extent relevant to such issue of Notes under this Prospectus,

each of which has been previously published and which has been filed with Euronext Dublin and the Central Bank of Ireland. Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained herein or in a document incorporated by reference herein shall be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any such statement modified or superseded

shall not, except as so modified or superseded, constitute a part of this Prospectus. **Any documents which are themselves incorporated by reference into the documents listed above shall not constitute a part of this Prospectus, on the basis that information in such documents is either not relevant for investors or is covered elsewhere in this Prospectus.**

Each Issuer has respectively given an undertaking to the Dealer(s) that if at any time during the duration of the Program there is a significant new factor, mistake or material inaccuracy relating to the information contained in this Prospectus which is capable of affecting the assessment of any Notes issued by it and the inclusion or removal of which is necessary for the purpose of allowing investors of the Notes to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of that Issuer and/or of the rights attaching to such Notes or there shall occur any material adverse change in the business or financial condition of, or other material adverse change affecting, JPMorgan Chase & Co. or the JPMorgan Chase Group (in respect of Notes issued by JPMorgan Chase & Co.) or JPMorgan Chase Bank, N.A. or the JPMorgan Chase Bank Group (in respect of Notes issued by JPMorgan Chase Bank, N.A.) which is not reflected in this Prospectus, or the terms of the Program are modified or amended in a manner which would make this Prospectus, as supplemented, inaccurate or misleading as it relates to such Issuer, such Issuer will prepare and deliver an amendment or supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent offering by that Issuer of Notes.

AVAILABLE INFORMATION

Additional information concerning the Issuers, including copies of the periodic reports that JPMorgan Chase & Co. files with the SEC, can be accessed on JPMorgan Chase's investor relations website at <http://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>.

JPMorgan Chase & Co.'s filings with the SEC are also available to the public on the website maintained by the SEC at <https://www.sec.gov/>. Unless specifically incorporated by reference in this Prospectus, JPMorgan Chase & Co.'s reports filed with or furnished to the SEC shall not be deemed to be part of this Prospectus.

JPMorgan Chase Bank, N.A.'s annual and semi-annual consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). These financial statements can be viewed on the websites of Euronext Dublin (<https://live.euronext.com/>) and the Luxembourg Stock Exchange (www.bourse.lu). In addition, JPMorgan Chase Bank, N.A. files Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("Call Reports") with the U.S. Federal Financial Institutions Examination Council (the "FFIEC"). The non-confidential portions of the Call Reports, as the same may be amended from time to time, can be viewed on the FFIEC's website at www.cdr.ffiec.gov/public. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and not U.S. GAAP. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. GAAP and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. Nevertheless, the Call Reports do provide important information concerning the financial condition of JPMorgan Chase Bank, N.A. Unless specifically incorporated by reference in this Prospectus, the Call Reports shall not be deemed to be part of this Prospectus.

No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the Final Terms (the “applicable Final Terms”) which complete these Conditions or, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “Exempt Note”), the provisions of Part A of the Pricing Supplement (the “applicable Pricing Supplement”) and which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions. In the case of an Exempt Note, any other references in these Conditions to “Final Terms” shall be deemed to be a reference to the relevant Pricing Supplement. The Conditions shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be attached to each Global Note or endorsed on each Certificate representing Notes in definitive form. All capitalized terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be attached to or endorsed on each Global Note, or Certificate representing Notes in definitive form, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Program.

JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (each an “Issuer” and together, the “Issuers”) have established a Euro Medium Term Note Program (the “Program”) for the issuance of up to U.S.\$65,000,000,000 (or the equivalent in other currencies) (in respect of Notes issued by JPMorgan Chase & Co.) and up to U.S.\$25,000,000,000 (or the equivalent in other currencies) (in respect of Notes issued by JPMorgan Chase Bank, N.A.) in aggregate principal amount of notes (the “Notes”) at any time outstanding. The Notes are issued pursuant to an Amended and Restated Agency Agreement dated September 21, 2022 (as amended or supplemented as at the Issue Date, the “Agency Agreement”) among the Issuers, The Bank of New York Mellon, London Branch, as agent, paying agent, transfer agent, calculation agent and registrar, and the other agents named therein. The agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Agent,” the “Paying Agents” (which expression shall include the Agent), the “Registrar,” the “Transfer Agents” (which expression shall include the Registrar) and the “Calculation Agent(s).” Copies of the Agency Agreement are available for inspection electronically or physically during usual business hours at the principal office of the Agent (located at 160 Queen Victoria Street, London EC4V 4LA) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Agency Agreement.

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

Any references in these Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

1. Form, Denomination and Title

The Notes are issued in registered form in the Specified Currencies and Specified Denomination(s) specified in the applicable Final Terms, provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in

any other currency) in the case of Notes admitted to trading on a regulated market in the European Economic Area or offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation. All Notes of a Series shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Reset Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms.

Notes are represented by registered certificates (the “Certificates”), and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it, or the theft or loss of the related Certificate, and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” and “holder” means the person in whose name a Note is registered and capitalized terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes; and “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

2. Exchanges and Transfers of Registered Notes

(a) Transfer of Notes:

Except as otherwise provided in Condition 2(e), one or more Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of only part of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall be issued only against surrender of the Certificate representing the existing holding.

(b) Exercise of Options or Partial Redemption:

In the case of an exercise of the Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall be issued only against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) Delivery of New Certificates:

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for

exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(d) Exchange and Transfer Free of Charge:

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without a charge imposed by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the transferee of any tax or other governmental charges that may be imposed in relation to it (or the giving by the transferee of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods:

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of 7 days ending on (and including) any Record Date.

3. Status

(a) General:

The Notes are unsecured general obligations of the applicable Issuer and are not savings accounts, deposits or other obligations of such Issuer or any bank or non-bank subsidiary of such Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation (the “FDIC”), the Deposit Insurance Fund or any other governmental agency or instrumentality. Subordinated Notes issued by JPMorgan Chase Bank, N.A. are subordinated to claims of depositors and are ineligible as collateral for a loan by JPMorgan Chase Bank, N.A. The obligations of each Issuer under Notes issued by it are the obligations of that Issuer and are not guaranteed by the other Issuer or by any other person.

(b) Status of the Senior Notes:

If the Notes are specified to be Senior Notes (as defined in Condition 10(k)), the obligations of the Issuer under the Notes will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, and without any preference, with all other senior unsecured and unsubordinated obligations of the [Issuer.]*[Issuer, except obligations, including domestic U.S. deposits, that are subject to any priorities or preferences by law. Under applicable U.S. law, claims of certain creditors of JPMorgan Chase Bank, N.A., including holders of domestic U.S. deposits, would be entitled to priority over claims of unsecured general creditors of JPMorgan Chase Bank, N.A., including holders of the Senior Notes, in the event of a liquidation or other dissolution of JPMorgan Chase Bank, N.A.]† The payment obligations of the Issuer under such Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(c) *Status of Subordinated Notes:*

- (i) If the Notes are specified to be Subordinated Notes, the obligations of the Issuer under the Notes will be unsecured and will be subordinated in right of payment to all Senior Indebtedness (as defined in Condition 10(k)) of the Issuer, whether outstanding as of the relevant Issue Date or incurred thereafter. [In the event of any insolvency proceeding, receivership, conservatorship, reorganization, readjustment of debt, marshalling of assets and liabilities or similar proceedings or any liquidation or winding-up of, or relating to, the Issuer, whether voluntary or involuntary, all such Senior Indebtedness shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest on, the Subordinated Notes. In the event of any such proceedings, after payment in full of all sums owing on such Senior Indebtedness, the holders of the Subordinated Notes, together with any obligations of the Issuer ranking *pari passu* with the Subordinated Notes, shall be entitled to be paid from the remaining assets of the Issuer the unpaid principal thereof and any unpaid premium, if any, and interest before any payment or other distribution, whether in cash, property or otherwise, shall be made on account of any capital stock or any obligations of the Issuer ranking junior to the Subordinated Notes.]†
- (ii) No payment pursuant to the Subordinated Notes may be made and no holder of the Subordinated Notes shall be entitled to demand or receive any such payment (A) unless all amounts of principal, premium, if any, and interest then due on all Senior Indebtedness of the Issuer shall have been paid in full or duly provided for or (B) if, at the time of such payment or immediately after giving effect thereto, there shall exist with respect to any given Senior Indebtedness of the Issuer any event of default permitting the holders thereof to accelerate the maturity thereof or any event which, with notice or lapse of time or both, will become such an event of default.
- (iii) There is no limitation on the amount of Senior Indebtedness of the Issuer or indebtedness of the Issuer that ranks *pari passu* with, or otherwise senior to, the Subordinated Notes that the Issuer may subsequently incur.

(iv) *Limited Right of Acceleration:*

[Payment of principal of the Subordinated Notes may be accelerated only in the case of the bankruptcy, reorganization or insolvency of the Issuer. There is no right of acceleration in the case of a default in the payment of principal of, premium, if any, or interest on, the Subordinated Notes or the performance of any other covenant of the Issuer contained in these Conditions. In the event of a default in the payment of principal of, premium, if any, or interest on, the Subordinated Notes or the performance of any other covenant in these Conditions, Noteholders may, subject to certain limitations and conditions, seek to enforce payment of such principal, premium or interest or the performance of such covenant.]*

[Payment of principal of the Subordinated Notes may be accelerated only in the case of the insolvency or reorganization of the Issuer or the appointment of a conservator, receiver or liquidator of the Issuer or substantially all of its property. There is no right of acceleration in the case of a default in the payment of principal of, premium, if any, or interest on, the Subordinated Notes or a default in the performance of any other covenant of the Issuer contained in these Conditions. In the event of a default in the payment of principal of, premium, if any, or interest on the Subordinated Notes or the performance of any other covenant in these Conditions, Noteholders may, subject to certain limitations and conditions, seek to enforce payment of such principal, premium, or interest or the performance of such covenant.]†

- (v) In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event that the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

See “Terms and Conditions of the Notes — Subordination” for additional terms of the Subordinated Notes.

4. Interest and Other Calculations

(a) Rate of Interest and Accrual:

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the interest rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (as specified in the applicable Final Terms). The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) Business Day Convention:

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

If any date on which any payment is due is brought forward or postponed as described in the immediately preceding paragraph, the relevant payment shall be made on that day, as brought forward or postponed, with the same effect as if paid on the original due date. Accordingly, the amount accrued and payable on that date will not be adjusted to reflect the longer or shorter Interest Accrual Period (*i.e.*, no additional interest will accrue in the case of a date that has been postponed, and no less interest will accrue in the case of a date that has been brought forward).

(c) Rate of Interest on Floating Rate Notes:

Screen Rate Determination –if the Reference Rate is not Compounded Daily €STR, Compounded Daily SONIA, CORRA Compounded Index, Daily Compounded CORRA, SONIA Compounded Index, Weighted Average €STR or Weighted Average SONIA

- (i) If in the applicable Final Terms the Interest Basis is specified as being Floating Rate and the Reference Rate is not Compounded Daily €STR, Compounded Daily SONIA, CORRA Compounded Index, Daily Compounded CORRA, SONIA Compounded Index, Weighted Average €STR or Weighted Average SONIA, then the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(x) the offered quotation; or

(y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or,

if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) If the Relevant Screen Page is not available, if sub-paragraph (i)(x) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (iii) If paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is not EURIBOR, the inter-bank market in the Relevant Financial Center (as defined below), as the case may be.
- (iv) If paragraph (iii) above applies and the Calculation Agent determines that fewer than two of the Reference Banks provides the Calculation Agent with such offered rates, subject as provided below, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is not EURIBOR, the inter-bank market in the Relevant Financial Center, as the case may be.

Screen Rate Determination – if the Reference Rate is Compounded Daily €STR, Compounded Daily SONIA, CORRA Compounded Index, Daily Compounded CORRA, SONIA Compounded Index, Weighted Average €STR or Weighted Average SONIA

If in the applicable Final Terms the Interest Basis is specified as being Floating Rate and the Reference Rate is specified as being “Compounded Daily €STR”, “Compounded Daily SONIA”, “CORRA Compounded Index”, “Daily Compounded CORRA”, “SONIA Compounded Index”, “Weighted Average €STR” or “Weighted Average SONIA”, then the Rate of Interest for each Interest Accrual Period will be Compounded Daily €STR, Compounded Daily SONIA, CORRA Compounded Index, Daily Compounded CORRA, SONIA Compounded Index, Weighted Average €STR or Weighted Average SONIA, as applicable, plus or minus (as indicated in the applicable Final Terms) the applicable Margin in accordance with Condition 4(f).

Alternative Fallback

Notwithstanding the above and the other provisions of this Condition 4(c), if Alternative Fallback is specified as applicable in the applicable Final Terms, and the Issuer or its Designee determines that a Benchmark Event has occurred in relation to the Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (i) the Issuer or its Designee shall determine, no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Accrual Period (the “Determination Cut-off Date”), a Successor Rate or, failing which, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer or its Designee determines that:
 - a. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)); or
 - b. there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate and the applicable Adjustment Spread shall subsequently be used in place of the original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c));
- (iii) the applicable Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable);
- (iv) if the Issuer or its Designee determines that an Adjustment Spread should be applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate. If the Issuer is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate will apply without an Adjustment Spread;
- (v) if the Issuer or its Designee determines a Successor Rate or an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Interest Determination Date, Relevant Time and/or the definition of Reference Rate applicable to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(c). No consent of the Noteholders shall be required in connection with effecting the Successor Rate, Alternative Reference Rate and/or any Adjustment Spread or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required); and
- (vi) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to this Condition 4(c) (*Alternative Fallback*) to the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 15).

All determinations by the Issuer or its Designee under the foregoing provisions will be conclusive and binding absent manifest error and if made by the Issuer will be made in its sole discretion.

Alternative CAD Fallback

Notwithstanding the above and the other provisions of this Condition 4(c):

- (i) if (a) in the applicable Final Terms the Reference Rate is specified as being “CORRA Compounded Index” and (b) Alternative CAD Fallback is specified as applicable in the applicable Final Terms, and either:

- (A) the Issuer or its Designee determines in respect of any Interest Accrual Period that the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} has not been published or displayed by the administrator of the CORRA Compounded Index or any authorized distributor of the CORRA Compounded Index by 11:30 a.m. (Toronto time) (or the amended publication time, if any, as specified in such administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Accrual Period but a CORRA Compounded Index Cessation Effective Date has not occurred; or
- (B) a CORRA Compounded Index Cessation Effective Date has occurred;

then the Rate of Interest for the Interest Accrual Period for which the CORRA Compounded Index is not available shall be Daily Compounded CORRA (as defined in Condition 4(k)) determined as if the Reference Rate is specified in the applicable Final Terms as “Daily Compounded CORRA”.

- (ii) if (a) in the applicable Final Terms the Reference Rate is specified (or deemed to be specified in accordance with clause (i) above) as being “Daily Compounded CORRA” and (b) Alternative CAD Fallback is specified as applicable in the applicable Final Terms, (c) the Issuer or its Designee determines in respect of any Interest Accrual Period that a CORRA Cessation Event and its related CORRA Cessation Effective Date have occurred, then the following provisions shall apply for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates:

- (A) the Rate of Interest for an Interest Determination Date which relates to a relevant Interest Accrual Period that occurs on or after the CORRA Cessation Effective Date will be the Applicable CAD Fallback Rate;
- (B) the Issuer or its Designee shall apply a spread and make such adjustments to the Applicable CAD Fallback Rate as are necessary to account for any difference in term structure or tenor of the Applicable CAD Fallback Rate by comparison to the CORRA reference rate, if any;
- (C) in connection with the implementation of the Applicable CAD Fallback Rate, the Issuer or its Designee may make such adjustments to the Applicable CAD Fallback Rate or the spread thereon, if any, as well as the business day and calendar day count conventions and related provisions and definitions, including the definitions of Interest Determination Date, Interest Accrual Period, Interest Payment Date and Observation Period, in each case that are consistent with accepted market practice for the use of the Applicable CAD Fallback Rate for debt obligations such as the relevant Notes in such circumstances; and
- (D) any determination, decision or election that may be made by the Issuer or its Designee in relation to the Applicable CAD Fallback Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) if made by the Issuer, will be made in its sole discretion; (iii) if made by a Designee of the Issuer, will be made

after consultation with the Issuer, and such Designee will not make any such determination, decision or election to which the Issuer objects; and (iv) shall become effective without consent from the holders of the relevant Notes or any other party.

where:

“Applicable CAD Fallback Rate” means, in respect of any determination by the Issuer or its Designee that a CORRA Cessation Event and its related CORRA Cessation Effective Date have occurred:

- (A) if there is a CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Cessation Effective Date, then, in respect of any day for which the Applicable CAD Fallback Rate is required, references to the Applicable CAD Fallback Rate will be deemed to be references to the CAD Recommended Rate, provided that if neither the administrator nor authorized distributors of the CAD Recommended Rate provide or publish the CAD Recommended Rate and a CAD Recommended Rate Cessation Effective Date has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate; and
- (B) if there is no CAD Recommended Rate before the end of the first Toronto Banking Day following the CORRA Cessation Effective Date, or if there is a CAD Recommended Rate and the Issuer or its Designee determines that a CAD Recommended Rate Cessation Effective Date has occurred, then, in respect of any day for which the Applicable CAD Fallback Rate is required occurring on or after the CORRA Cessation Effective Date or the CAD Recommended Rate Cessation Effective Date (as applicable), references to the Applicable CAD Fallback Rate will be deemed to be references to the BOC Target Rate, provided that if neither the Bank of Canada nor authorized distributors of the BOC Target Rate provide or publish the BOC Target Rate, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

“BOC Target Rate” means the Bank of Canada’s Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website from time to time.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for the CORRA reference rate by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for the CORRA reference rate (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“CAD Recommended Rate Cessation Effective Date” means, in respect of the CAD Recommended Rate and a CAD Recommended Rate Cessation Event, the first date on which the CAD Recommended Rate would ordinarily have been provided and is no longer provided.

“CAD Recommended Rate Cessation Event” means, in respect of the CAD Recommended Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the CAD Recommended Rate announcing that it has ceased or will cease to provide the CAD Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CAD Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the CAD Recommended Rate, the central bank for the currency of the CAD Recommended Rate, an insolvency official with jurisdiction over the administrator of the CAD Recommended Rate, a resolution authority with

jurisdiction over the administrator of the CAD Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the CAD Recommended Rate, which states that the administrator of the CAD Recommended Rate has ceased or will cease to provide the CAD Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CAD Recommended Rate.

“CORRA Cessation Effective Date” means, in respect of one or more CORRA Cessation Events, the first date on which the CORRA reference rate is no longer provided. If the CORRA reference rate ceases to be provided on the same day that it is required to determine the rate for an Interest Accrual Period but it was provided on the Interest Determination Date for such Interest Accrual Period, then the CORRA Cessation Effective Date will be the next day on which the CORRA reference rate would ordinarily have been published.

“CORRA Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the CORRA Administrator announcing that it has ceased or will cease to provide the CORRA reference rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA reference rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the CORRA Administrator (if applicable), the Bank of Canada, an insolvency official with jurisdiction over the CORRA Administrator, a resolution authority with jurisdiction over the CORRA Administrator or a court or an entity with similar insolvency or resolution authority over the CORRA Administrator, which states that the CORRA Administrator has ceased or will cease to provide the CORRA reference rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA reference rate.

“CORRA Compounded Index Cessation Effective Date” means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which the CORRA Compounded Index is no longer provided. If the CORRA Compounded Index ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the relevant Notes, then the CORRA Compounded Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“CORRA Compounded Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the administrator of the CORRA Compounded Index announcing that it has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the CORRA Compounded Index (if applicable), the Bank of Canada, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for the CORRA Compounded Index or a court or an entity with similar insolvency or resolution authority over the administrator for the CORRA Compounded Index, which states that the administrator of the CORRA Compounded Index has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index.

“Relevant Original Fixing Date” means, unless otherwise agreed, the day on which the CORRA Compounded Index, as applicable, would have been observed.

Inability to Determine Rate of Interest

In the event that the Rate of Interest cannot be determined with respect to a Series of Notes in accordance with the foregoing provisions of this Condition 4(c), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

Effect on Early Redemption

If the relevant Series of Notes becomes due and payable as a result of an event of default under Condition 9, or is otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 5, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable or are to be redeemed, as applicable, and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(d) Rate of Interest on Zero Coupon Notes:

Where a Note, the Interest Basis of which is specified to be zero coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note as determined in accordance with Condition 5(b). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield.

(e) Rate of Interest on Reset Notes:

If the Reset Note Provisions are specified in the applicable Final Terms as being applicable, the Notes will bear interest:

- (i) from (and including) the Interest Commencement Date specified in the applicable Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date, as specified in the applicable Final Terms.

The Rate of Interest applicable for each Reset Period shall be determined by the Calculation Agent at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating Condition 4(a) (*Rate of Interest and Accrual*) and 4(f) (*Margins, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*).

If the Reset Reference Rate is the Mid-Swap Rate and on any Reset Determination Date the Relevant Screen Page is not available or the rate for swaps in the Specified Currency does not appear on the Relevant Screen Page and the applicable Final Terms specify that the Reset Reference Bond Rate or the U.S. Treasury Rate is applicable as the fallback to the Mid-Swap Rate, the Reset Reference Rate shall be the Reset Reference Bond Rate or the U.S. Treasury Rate, as the case may be, calculated by the Issuer in accordance with these Conditions. Alternatively, if the Reset Reference Rate is the Mid-Swap Rate and on any Reset Determination Date the Relevant Screen Page is not available or the rate for swaps in the Specified Currency does not appear on the Relevant Screen Page and (i) the Reset Reference Bond Rate or the U.S. Treasury Rate has not been specified as the fallback to the Mid-Swap Rate, or (ii) if the Reset Reference Bond Rate or the U.S. Treasury Rate has been specified as the fallback to the Mid-Swap Rate and only one or no Reference Government Bond Dealer Quotation is received for the purpose of calculating the Reset Reference Bond Price applicable to the Reset Reference Bond, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Reset Determination Time.

If two or more of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of (a) the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and (b) the First Margin or Subsequent Margin (as applicable and determined in accordance with Condition 4(f)), all as determined by the Calculation Agent.

If only one of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable), all as determined by the Issuer. If on any Reset Determination Date none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4(e), or if the Calculation Agent does not at any time for any reason determine the Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

Reset Notes and Benchmark Replacement

Notwithstanding the provisions above in this Condition 4(e) (*Rate of Interest on Reset Notes*), if a Benchmark Event has occurred in relation to the Mid-Swap Floating Leg Benchmark Rate (if applicable) when any required Rate of Interest (or any component part thereof) remains to be determined by reference to the Mid-Swap Rate and the applicable Final Terms do not provide for any Reset Reference Bond Rate or the U.S. Treasury Rate as the fallback Reset Reference Rate to the Mid-Swap Rate, then the following provisions shall apply:

- (i) the Issuer shall determine, no later than five Business Days prior to the relevant Reset Determination Date relating to the next succeeding Reset Period (the “Reset Determination Cut-off Date”), a Successor Rate or, failing which, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (ii) if the Issuer or its Designee determines that:
 - a. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the original Mid-Swap Floating Leg Benchmark Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(e)); or
 - b. there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate and the applicable Adjustment Spread shall subsequently be used in place of the original Mid-Swap Floating Leg Benchmark Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(e));
 - (iii) the applicable Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) for each subsequent determine of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable);
 - (iv) if the Issuer or its Designee determines that an Adjustment Spread should be applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate. If the Issuer is unable to determine, prior to the Reset Determination Date relating to the next succeeding Reset Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate will apply without an Adjustment Spread;
 - (v) if the Issuer or its Designee determines a Successor Rate or an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Reset Determination Date, Reset Determination Time and/or the definition of Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method of determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(e) (*Rate of Interest on Reset Notes*). No consent of the Noteholders shall be required in connection with effecting the Successor Rate, Alternative Reference Rate and/or any Adjustment Spread or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required); and
 - (vi) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to this Condition 4(e) (*Rate of Interest on Reset Notes*)(v) to the Principal Paying Agent, the Calculation Agent and the Noteholders (in accordance with Condition 15).
- (f) *Margins, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:*
- (i) If any Margin (including First Margin or Subsequent Margin (as applicable)) is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods,

in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) Calculations:

- (i) The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (ii) Absent manifest error, any determination by the Issuer or the Calculation Agent of the Rate of Interest for an Interest Accrual Period for the Notes will be binding and conclusive on all parties. Any determination by the Issuer or the Calculation Agent of any Rate of Interest, and any calculation by the Calculation Agent of interest for any Interest Accrual Period, will be maintained on file at the Issuer’s principal offices and will be made available to any Noteholder upon request.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Issuer, the Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination, but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and an Interest Amount, or (ii) in all other cases, the fourth

Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b), the Interest Payment Date so published may subsequently be amended without notice. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition, but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Linear Interpolation:

Where Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the applicable Final Terms, the Rate of Interest for such Interest Accrual Period shall be calculated by the Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the relevant period were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the relevant period were the period of time for which rates are available next longer than the relevant Interest Accrual Period, provided, however, that if there is no rate available for a period of time next shorter or (as the case may be) next longer, then the Paying Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes.

(j) Calculation Agent:

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Issuer or an affiliate of the Issuer may assume the duties of the Calculation Agent in respect of the Notes. The Calculation Agent may not resign its duties without a successor having been appointed.

(k) Definitions:

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, in each case to be applied to a Successor Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the original Reference Rate or original Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer or its Designee determines is customarily applied to such Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate or original Mid-Swap Floating Leg Benchmark Rate (as applicable); or
- (iii) if the Issuer or its Designee determines there is no such spread, formula or methodology customarily applied, the Issuer in its discretion determines is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate or original Mid-Swap Floating Leg Benchmark Rate (as applicable), where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable).

“Alternative Reference Rate” means the rate that the Issuer or its Designee determines has replaced the Reference Rate or Mid-Swap Floating Leg Benchmark Rate customarily applied in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period or Reset Period (as applicable), or, if the Issuer or its Designee determines that there is no such rate, such other rate as the Issuer or its Designee determines in its discretion is most comparable to the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable).

“Applicable Period” means:

- (i) where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method in the relevant Final Terms, the Interest Accrual Period; and
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the Observation Period.

“BBSW” means the Australian Bank Bill Swap Rate.

“Benchmark Event” means:

- (i) the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) ceasing to be published for at least five consecutive Business Days or ceasing to exist or be administered;
- (ii) the later of (x) the making of a public statement by the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) that it has ceased or will, on or before a specified date, cease publishing the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rate) and (y) the date falling six months prior to the specified date referred to in (ii)(x) immediately above; or
- (iii) the making of a public statement by the supervisor of the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) that such rate has been permanently or indefinitely discontinued; or
- (iv) the later of (x) the making of a public statement by the supervisor of the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) that such rate will, on or before

a specified date, be permanently or indefinitely discontinued and (y) the date falling six months prior to the specified date referred to in (iv)(x) immediately above; or

- (v) the later of (x) the making of a public statement by the supervisor of the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) that such rate will be prohibited from being used, either generally or in respect of the Notes, or that such use will be subject to restrictions or adverse consequences, in each case on or before a specified date, and (y) the date falling six months prior to the specified date referred to in (v)(x) immediately above; or
- (vi) an official announcement by the regulatory supervisor of the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) that such rate is no longer representative or will no longer be representative of its underlying market; or
- (vii) it has become, or will become prior to the next Interest Determination Date, unlawful for any Paying Agent, the Issuer or any other party specified in the Final Terms as being responsible for such calculations to calculate any payments due to be made to any Noteholder using the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable).

“Business Day” or “BD” means:

- (i) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for that currency; and/or
- (ii) in the case where euro is the Specified Currency, a day (other than a Saturday or Sunday) on which the TARGET2 System (as defined below) is operating (a “TARGET Business Day”); and/or
- (iii) in the case of a Specified Currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in that currency in the Business Center(s) or, if no currency is specified, generally in each of the Business Centers so specified.

“Compounded Daily €STR” means the rate of return of a daily compound interest investment in euro (with the €STR reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” means the number of calendar days in the relevant Applicable Period;

“d₀” is the number of Business Days in the relevant Applicable Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Applicable Period;

“ n_i ”, for any Business Day “ i ”, means the number of calendar days from, and including, such Business Day “ i ” up to, but excluding, the following Business Day;

“ $\text{€STR}_{i-p\text{BD}}$ ” means the applicable €STR reference rate as determined below for, (i) where, in the relevant Final Terms, “Lag” or “Observation Shift” is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling “ p ” Business Days prior to the relevant Business Day “ i ” or, (ii) otherwise, the relevant Business Day “ i ”. Solely for the purposes of this definition, the €STR reference rate shall be determined as follows:

- (i) if “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the €STR reference rate in respect of such Business Day;
- (ii) if “Lock-out” is specified as the Observation Method, in respect of any Business Day “ i ” that is a Reference Day, the €STR reference rate in respect of the Business Day immediately preceding such Reference Day, and in respect of any Business Day “ i ” that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR reference rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (iii) if “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the €STR reference rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, the rate shall be the €STR reference rate in respect of the Rate Cut-off Date.

For the avoidance of doubt, the calculation of Compounded Daily €STR shall exclude the applicable Margin.

“Compounded Daily SONIA” means the rate of return of a daily compound interest investment in Sterling (with the SONIA reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ d ” means the number of calendar days in the relevant Applicable Period;

“ d_0 ” is the number of London Banking Days in the relevant Applicable Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Applicable Period;

“ n_i ”, for any London Banking Day “ i ”, means the number of calendar days from, and including, such London Banking Day “ i ” up to, but excluding, the following London Banking Day;

“ $\text{SONIA}_{i-p\text{LBD}}$ ” means the applicable SONIA reference rate as determined below for, (i) where, in the relevant Final Terms, “Lag” or “Observation Shift” is specified as the Observation Method, the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling “ p ” London Banking Days prior to the relevant

London Banking Day “i” or, (ii) otherwise, the relevant London Banking Day “i”. Solely for the purposes of this definition, the SONIA reference rate shall be determined as follows:

- (i) if “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any London Banking Day, the SONIA reference rate in respect of such London Banking Day;
- (ii) if “Lock-out” is specified as the Observation Method, in respect of any London Banking Day “i” that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day, and in respect of any London Banking Day “i” that is not a Reference Day (being a London Banking Day in the Lock-out Period), the SONIA reference rate in respect of the London Banking Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (iii) if “Payment Delay” is specified as the Observation Method, in respect of any London Banking Day, the SONIA reference rate in respect of such London Banking Day, provided however that, in the case of the last Interest Period, in respect of each London Banking Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, the rate shall be the SONIA reference rate in respect of the Rate Cut-off Date.

For the avoidance of doubt, the calculation of Compounded Daily SONIA shall exclude the applicable Margin.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada or any successor thereto as administrator.

“CORRA Administrator” means the Bank of Canada, as administrator of CORRA (or any successor administrator of CORRA).

“CORRA Administrator’s Website” means the website of the Bank of Canada currently at <https://www.bankofcanada.ca/rates/interest-rates/corra/>, or any successor website officially designated by the Bank of Canada in respect of the publication of CORRA.

“CORRA Compounded Index” means the measure of the cumulative impact of the CORRA reference rate compounding over time, as administered and published by the Bank of Canada (or any successor administrator), and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in respect of any Observation Period as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{CORRA \text{ Compounded Index}_{end}}{CORRA \text{ Compounded Index}_{start}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“CORRA Compounded Index_{start}” is the CORRA Compounded Index value on the date that is two Toronto Banking Days preceding the first date of the relevant Interest Accrual Period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;

“CORRA Compounded Index_{end}” is the CORRA Compounded Index value on the date that is two Toronto Banking Days preceding the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Period, the Maturity Date), as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website; and

“d” is the number of calendar days in the relevant Observation Period.

For the avoidance of doubt, the calculation of the CORRA Compounded Index shall exclude the applicable Margin.

“CORRA reference rate”, in respect of any Toronto Banking Day, is a reference rate equal to the daily CORRA rate for such Toronto Banking Day as provided by the CORRA Administrator on the CORRA Administrator’s Website on or before 11:30 a.m. (Toronto time), on the Toronto Banking Day immediately following such Toronto Banking Day. If, by not later than 11:30 a.m. (Toronto time) (or the amended publication time for the CORRA daily rate, if any, specified by the CORRA Administrator), on any Toronto Banking Day, neither the CORRA Administrator nor authorized distributors of the daily CORRA rate provide or publish the daily CORRA rate in respect of the immediately preceding Toronto Banking Day and a CORRA Cessation Effective Date (as defined in Condition 4(c)) has not occurred, then, in respect of any day for which the daily CORRA rate is required and is unavailable, references to the CORRA reference rate will be deemed to be references to the last provided or published daily CORRA rate, provided that if the Issuer or its Designee determines that a CORRA Cessation Event and its related CORRA Cessation Effective Date have occurred on or before such Toronto Banking Day, then the provisions under “*Alternative CAD Fallback*” shall apply.

“Daily Compounded CORRA” means the rate of return of a daily compound interest investment in CAD (with the CORRA reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and -0.000005% being rounded downwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“d₀” for any Observation Period is the number of Toronto Banking Days in the relevant Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Toronto Banking Day in chronological order from, and including, the first Toronto Banking Day in the relevant Observation Period;

“CORRA_i” means, in respect of any Toronto Banking Day “i” in the relevant Observation Period, the CORRA reference rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Toronto Banking Day, which is Toronto Banking Day “i” + 1;

“n_i”, for any Toronto Banking Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such Toronto Banking Day “i” to, but excluding, the following Toronto Banking Day, which is Toronto Banking day “i” + 1; and

“d” is the number of calendar days in the relevant Observation Period.

For the avoidance of doubt, the calculation of Daily Compounded CORRA shall exclude the applicable Margin.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual — ISDA” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_{(2)} - Y_{(1)})] + [30 \times (M_{(2)} - M_{(1)})] + (D_{(2)} - D_{(1)})}{360}$$

where:

“ $Y_{(1)}$ ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ $Y_{(2)}$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $M_{(1)}$ ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ $M_{(2)}$ ” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“ $D_{(1)}$ ” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_{(1)}$ will be 30; and

“ $D_{(2)}$ ” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_{(1)}$ is greater than 29, in which case $D_{(2)}$ will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified in the Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_{(2)} - Y_{(1)})] + [30 \times (M_{(2)} - M_{(1)})] + (D_{(2)} - D_{(1)})}{360}$$

where:

“ $Y_{(1)}$ ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₍₂₎” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₍₁₎” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₍₂₎” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₍₁₎” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₍₁₎ will be 30; and

“D₍₂₎” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₍₂₎ will be 30;

- (vi) if “30E/360 (ISDA)” is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_{(2)} - Y_{(1)})] + [30 \times (M_{(2)} - M_{(1)})] + (D_{(2)} - D_{(1)})}{360}$$

where:

“Y₍₁₎” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₍₂₎” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₍₁₎” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₍₂₎” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₍₁₎” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₍₁₎ will be 30; and

“D₍₂₎” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₍₂₎ will be 30;

- (vii) if “Actual/Actual Canadian Compound Method” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

- (viii) if “Actual/Actual — ICMA” is specified in the Final Terms:

- (a) if the Calculation Period is the same as or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by (x) the number of days in such Determination Period times (y) the number of Determination Periods normally ending in any year; or

- (b) if the Calculation Period starts in one Determination Period and ends in another, the sum of (A) the number of days in such Calculation Period falling within the first Determination Period divided by (x) the number of days in such first Determination Period times (y) the number of Determination Periods normally ending in any year and (B) the calculation in (A), but substituting “second Determination Period” for “first Determination Period,”

where:

“Determination Date” means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date and

“Determination Period” means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date.

“Designee” means any party appointed by the Issuer (which may an affiliate of the Issuer) to make specified determinations under the terms of the relevant Notes; provided that (i) determinations made by the Designee will be made after consultation with the Issuer, and the Designee will not make any such determination to which the Issuer reasonably objects and (ii) if the Issuer appoints a Designee to make any determination under the terms of the Notes and that Designee fails to make any required determination, then the Issuer will make that determination.

“€STR reference rate” means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the “ECB’s Website”) in each case, on or before 9:00 a.m. (CET), on the Business Day immediately following such Business Day. If, in respect of any Business Day, the €STR reference rate is not available on the ECB’s Website, such €STR reference rate shall be the €STR reference rate for the first preceding Business Day on which the daily euro short-term rate was published on the ECB’s Website.

“EURIBOR” means the euro-zone inter-bank offered rate.

“Euro-zone” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“First Margin” means the margin applicable to the Mid-Swap Rate or the Reset Reference Bond (as applicable) specified as such in the applicable Final Terms.

“First Reset Date” means the date specified in the applicable Final Terms.

“First Reset Period” means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Final Terms, the Maturity Date.

“First Reset Rate of Interest” means, in respect of the First Reset Period and subject to Condition 4(e) (*Rate of Interest on Reset Notes*), the rate of interest determined by the Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin applicable in respect of such Reset Reference Rate, adjusted as necessary.

“HIBOR” means the Hong Kong inter-bank offered rate.

“HIHD” means the Hong Kong dollar HIBOR fixings rate.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Basis” means the basis of interest specified in the Final Terms as being either fixed rate, floating rate or zero-coupon.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified:

- (i) if the Reference Rate is BBSW, the first day of each Interest Accrual Period;
- (ii) if the Reference Rate is Compounded Daily €STR or Weighted Average €STR, the date falling “p” Business Days prior to the Interest Period Date for each Interest Accrual Period;
- (iii) if the Reference Rate is Compounded Daily SONIA or Weighted Average SONIA, the date falling “p” London Banking Days prior to the Interest Period Date for each Interest Accrual Period;
- (iv) if the Reference Rate is CORRA Compounded Index or Daily Compounded CORRA, the date that is two Toronto Banking Days prior to the Interest Period Date for each Interest Accrual Period;
- (v) if the Reference Rate is EURIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period;
- (vi) if the Reference Rate is HIBOR, the first day of each Interest Accrual Period;
- (vii) if the Reference Rate is HIHD, the first day of each Interest Accrual Period;
- (viii) if the Reference Rate is JIBAR, the first day of each Interest Accrual Period;
- (ix) if the Reference Rate is NIBOR, the first day of each Interest Accrual Period;
- (x) if the Reference Rate is SONIA, the first day of each Interest Accrual Period;
- (xi) if the Reference Rate is SONIA Compounded Index, the date falling on the number of London Banking Days prior to the Interest Period Date for each Interest Accrual Period as specified in the applicable Final Terms;

- (xii) if the Reference Rate is STIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Accrual Period; and
- (xiii) if the Reference Rate is TIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Accrual Period.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the Final Terms.

“JIBAR” means the Johannesburg Interbank Agreed Rate.

“Lock-out Period” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“Mid-Swap Maturity” has the meaning given in the applicable Final Terms.

“Mid-Market Swap Rate” means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Issuer).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Swap Floating Leg Benchmark Rate” means EURIBOR if the Specified Currency is euro or, if the Specified Currency is not euro, such other rate as specified in the applicable Final Terms.

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Condition 4(e) (*Rate of Interest on Reset Notes*), either:

- (i) if a Single Mid-Swap Rate is specified in the applicable Final Terms, the rate which appears on the Relevant Screen Page for swaps in the Specified Currency:
 - a. with a term equal to the relevant Reset Period; and

- b. commencing on the relevant Reset Date; or
- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations which appears on the Relevant Screen Page for swaps in the Specified Currency:
 - a. with a term equal to the relevant Reset Period; and
 - b. commencing on the relevant Reset Date,

in either case, as at approximately the Reset Determination Time, all as determined by the Calculation Agent.

“NIBOR” means the Norwegian Interbank Offered Rate.

“Observation Method” shall be as set out in the relevant Final Terms.

“Observation Period” means (i) in the case of a determination of CORRA Compounded Index or Daily Compounded CORRA, the period from, and including, the date falling two Toronto Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling two Toronto Banking Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling two Toronto Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and (ii) in the case of any other Reference Rate, the period from, and including, the date falling “p” Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“p” means, for any Interest Accrual Period:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days);
- (ii) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, zero;
- (iii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, two Business Days).

“Rate Cut-off Date” shall be as set out in the relevant Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of a Note and that is either specified or calculated in accordance with the provisions in the Final Terms.

“Reference Banks” means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; and (ii) in the case of any other Reference Rate, the principal office of four major banks in the inter-bank market in the respective Relevant Financial Center, in each case selected by the Issuer or its Designee.

“Reference Day” means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period.

“Reference Government Bond Dealer” means each of the five banks selected by the Issuer or its Designee, or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Issuer, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Issuer by such Reference Government Bond Dealer.

“Reference Rate” means (i) BBSW, (ii) Compounded Daily €STR, (iii) Compounded Daily SONIA, (iv) CORRA Compounded Index, (v) Daily Compounded CORRA, (vi) EURIBOR, (vii) HIBOR, (viii) HIHD, (ix) JIBAR, (x) NIBOR, (xi) SONIA, (xii) SONIA Compounded Index, (xiii) Weighted Average €STR, (xiv) Weighted Average SONIA, (xv) STIBOR and (xvi) TIBOR, in each case for the relevant currency and for the relevant period as specified in the Final Terms.

“Relevant Financial Center” means:

- (i) if the Reference Rate is BBSW, Sydney;
- (ii) if the Reference Rate is Compounded Daily €STR or €STR or EURIBOR or Weighted Average €STR, Brussels;
- (iii) if the Reference Rate is Compounded Daily SONIA or SONIA or SONIA Compounded Index or Weighted Average SONIA, London;
- (iv) if the Reference Rate is CORRA Compounded Index or Daily Compounded CORRA, Toronto;
- (v) if the Reference Rate is HIBOR or HIHD, Hong Kong;
- (vi) if the Reference Rate is JIBAR, Johannesburg;
- (vii) if the Reference Rate is NIBOR, Oslo;
- (viii) if the Reference Rate is STIBOR, Stockholm; and
- (ix) if the Reference Rate is TIBOR, Tokyo.

“Relevant Nominating Body” means, in respect of an original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable):

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a)

the central bank, reserve bank, monetary authority or any similar institution for the currency to which the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms, including any successor thereto.

“Relevant Time” means, with respect to a Rate of Interest and Interest Accrual Period, such time as specified in the Final Terms or, if none is so specified, 11.00 a.m. in the Relevant Financial Center.

“Reset Date” means the First Reset Date and each Subsequent Reset Date (as applicable).

“Reset Determination Date” means, unless otherwise specified in the applicable Final Terms, the second Business Day prior to each relevant Reset Date.

“Reset Determination Time” means, in relation to a Reset Determination Date, 11.00 a.m. local time in the principal financial center of the Specified Currency on such Reset Determination Date or such other time as may be specified in the applicable Final Terms.

“Reset Note” means a Note which bears interest at a rate of interest which is recalculated at specified intervals.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Reference Banks” has the meaning given in the applicable Final Terms or, if none, four major banks in the swap, money, securities or other markets most closely connected with the relevant Mid-Swap Rate (in the case of the calculation of the Mid-Swap Rate) as selected by the Issuer or its Designee.

“Reset Reference Bond” shall be as set out in the applicable Final Terms or, if not so specified or to the extent that such Reset Reference Bond specified in the applicable Final Terms is no longer outstanding on the Reset Determination Date, Reset Reference Bond means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer or its Designee as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

“Reset Reference Bond Price” means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date (as applicable), after excluding the highest and lowest of such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) in respect of the calculation of interest for a Reset Period where the relevant Final Terms specify that the Reset Reference Rate shall be one of the Reset Reference Bond Rate or the U.S. Treasury Rate (but not as the fallback Reset Reference Rate to the Mid-Swap Rate), (x) if only one Reference Government Bond Dealer Quotation is received the Reset Reference Bond Price shall be equal to such quotation, or (y) if no Reference Government Bond Dealer Quotations are received, when the U.S. Treasury Rate does not apply, the First Reset Rate of Interest shall be the Initial Rate of Interest and any Subsequent Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding

Reset Date or, when the U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the second paragraph of the definition of U.S. Treasury Rate.

“Reset Reference Bond Rate” means the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant Day Count Basis specified in the applicable Final Terms) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date.

“Reset Reference Rate” means one of (i) the Mid-Swap Rate, (ii) the Reset Reference Bond Rate or (iii) the U.S. Treasury Rate, as specified in the applicable Final Terms.

“SONIA” means the Sterling Overnight Index Average.

“SONIA Compounded Index” means the rate of return of a compound interest investment in Sterling (with the SONIA reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

“Bloomberg Screen” means, when used in connection with any designated page, the display page so designed on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

“d” means the number of calendar days from, and including, SONIA Compounded Index_{Start} to, but excluding, SONIA Compounded Index_{End};

“SONIA Compounded Index_{End}” means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Period (or, in the final Interest Period, the Maturity Date);

“SONIA Compounded Index_{Start}” means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the first day of the relevant Interest Period;

“SONIA Compounded Index Value” means, in relation to a SONIA Index Determination Date, the value that is published or displayed by the Bank of England, as administrator of SONIA or by another information service from time to time (including on Bloomberg Screen page SONCINDX) at 12.30 p.m. (London time) on such SONIA Index Determination Date, as determined by the Calculation Agent; and

“SONIA Index Determination Date” means the date for determining the SONIA Compounded Index_{Start} and SONIA Compounded Index_{End}, as applicable.

If the relevant SONIA Compounded Index Value is not published or displayed by the Bank of England, as administrator of SONIA or by another information service from time to time (including on Bloomberg Screen page SONCINDX) by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, then the Rate of Interest for the Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined as if the Reference Rate is specified in the applicable Final Terms as “Compounded Daily SONIA”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Look-Back Period” shall be deemed to equal the number of London Banking Days specified in the applicable Final Terms with respect to the SONIA Index Determination Dates (unless otherwise specified), as if those alternative elections had been made in the applicable Final Terms.

For the avoidance of doubt, the calculation of SONIA Compounded Index shall exclude the applicable Margin.

“SONIA reference rate”, in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable but the daily SONIA rate for such London Banking Day is otherwise published by such authorized distributors, as otherwise published by such authorized distributors (on the London Banking Day immediately following such London Banking Day).

If, in respect of any London Banking Day, the daily SONIA rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorized distributors by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be), such SONIA reference rate shall be: (A)(i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the daily SONIA rate to the Bank Rate over the previous five London Banking Days on which a daily SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or (B)(i) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the daily SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London Banking Day on which the daily SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) or (ii) if this is more recent, the latest rate determined under (A) above.

Where the SONIA reference rate is determined with respect to a Series of Notes in accordance with the immediately preceding sentence, (A) in the event that the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for purposes of that Series of Notes for so long as the Relevant Screen Page is not available or the daily SONIA rate has not otherwise been published by the authorized distributors; and (B) if the provisions of the above paragraphs fail to provide a means of determining the SONIA reference rate, the provisions under “*Alternative Fallback*” shall apply.

“Specified Currency” means the currency specified in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Subsequent Margin” means the margin applicable to the Mid-Swap Rate or the Reset Reference Bond (as applicable) specified as such in the applicable Final Terms.

“Subsequent Reset Date” means the date or dates specified in the applicable Final Terms.

“Subsequent Reset Period” means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset date to (but excluding) the next Subsequent Reset Date.

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Period and subject to Condition 4(e) (*Rate of Interest on Reset Notes – Reset Notes and Benchmark Replacement*), the rate of interest determined by the Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Subsequent Margin applicable in respect of such Reset Reference Rate, adjusted as necessary.

“Successor Rate” means the reference rate (and related alternative screen page or source, if available) that the Issuer or its Designee determines is a successor to or replacement of the original Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) which is formally recommended by any Relevant Nominating Body.

“STIBOR” means the Stockholm Interbank Offered Rate.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilizes a single shared platform and which was launched on November 19, 2007 or any successor thereto.

“TIBOR” means the Tokyo Interbank Offered Rate.

“Toronto Banking Day” means any day on which Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto.

“U.S. Treasury Rate” means, with respect to any Reset Period, the rate per annum calculated by the Issuer equal to: (i) the yield, under the heading which represents the average for the week immediately prior to the Reset Determination Date, appearing in the most recently published statistical release designated “H. 15”, or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption “Treasury constant maturities”, for a maturity comparable with the Reset Period; or (ii) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date.

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, “U.S. Treasury Rate” means the rate in percentage per annum as notified to the Issuer equal to the yield on the U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated “H. 15” under the caption “Treasury constant maturities” (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities” for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

“Weighted Average €STR” means:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the €STR reference rate in effect for each calendar day during the relevant Observation Period, calculated by

multiplying each €STR reference rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the €STR reference rate in effect for any calendar day which is not a Business Day shall be deemed to be the €STR reference rate in effect for the Business Day immediately preceding such calendar day; and

- (ii) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the €STR reference rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each €STR reference rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant €STR reference rate for each day during that Lock-out Period will be deemed to be the €STR reference rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the €STR reference rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the €STR reference rate in effect for the Business Day immediately preceding such calendar day.

“Weighted Average SONIA” means:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SONIA reference rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each SONIA reference rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the SONIA reference rate in effect for any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in effect for the London Banking Day immediately preceding such calendar day; and
- (ii) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SONIA reference rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each SONIA reference rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SONIA reference rate for each day during that Lock-out Period will be deemed to be the SONIA reference rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the SONIA reference rate in effect for any calendar day which is not a London Banking Day shall, subject to the proviso above, be deemed to be the SONIA reference rate in effect for the London Banking Day immediately preceding such calendar day.

5. Redemption, Purchase and Options

(a) Final Redemption:

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided in the Final Terms, shall be equal to 100 per cent. of its principal amount).

(b) Early Redemption of Zero Coupon Notes:

- (i) The Early Redemption Amount payable in respect of any Note for which the Interest Basis is specified to be zero coupon, upon redemption of such Note pursuant to Condition 5(c), (d) or (e) or upon it becoming due and payable as provided in Condition 9 shall be the Amortized Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, unless otherwise specified in the Final Terms, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date), compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), (d) or (e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

(c) Redemption for Taxation Reasons:

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders, at their Early Redemption Amount, which, unless otherwise provided herein or in the Final Terms, shall be equal to 100 per cent. of the outstanding principal amount of the Notes, together with interest accrued and unpaid to, but excluding, the date fixed for redemption and Additional Amounts, if any, if the Issuer determines that (A) as a result of any change in, or amendment to, the laws affecting taxation (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or any change in the official application or interpretation of such laws, regulations or rulings, it has or will (or there is a substantial probability that it will) become obliged to pay Additional Amounts on the Notes as described under Condition 7 or (B) any action (including any of those specified in (A) above) has been taken by any taxing authority of, or any action has been brought in a court of competent jurisdiction in, the United States, whether or not such action was taken or brought with respect to the Issuer, or any change, amendment, application or interpretation shall be officially proposed on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, which, in any such case, in the written opinion of independent legal counsel of recognized standing results in a substantial probability that the Issuer will be required to pay Additional Amounts on the Notes as described under Condition 7, and in the case of (A) or (B) above, such obligation cannot be avoided by the Issuer taking reasonable measures available to it which do not require undue effort or expense. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent (1) a certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) if applicable, the written opinion of independent legal counsel referred to above.

(d) Redemption at the Option of the Issuer (at Optional Redemption Amount or at Make-Whole Redemption Amount):

If so provided in the Final Terms, the Issuer may, within the Issuer's Option Period specified in the applicable Final Terms, on giving not less than 5 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or some of the Notes on any Optional Redemption Date. In case of a partial redemption, any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (if any) to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount (if any) to be redeemed specified in the Final Terms.

- (i) If Redemption at Optional Redemption Amount (Issuer Call Option) is specified as applicable in the applicable Final Terms, then any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued and unpaid to, but excluding, the date fixed for redemption.
- (ii) If Redemption at Make-Whole Redemption Amount is specified as applicable in the applicable Final Terms, then any such redemption of Notes shall be at the Make-Whole Redemption Amount as determined by the Make-Whole Calculation Agent. The "Make-Whole Redemption Amount" will be equal to:
 - (a) in the case of Notes denominated in Canadian dollars, the greater of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (ii) the Canada Yield Price, in each case, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

where:

"Canada Yield Price" means, in respect of any Notes being redeemed, the price, in respect of the principal amount of such Notes, calculated as of the third Business Day prior to the date fixed for redemption, equal to the sum of the present values of the remaining scheduled payments of interest (not including any portion of the payments of interest accrued as of the date fixed for redemption) and principal on the Notes to be redeemed from the date fixed for redemption to, but excluding, the date specified in the Final Terms using as a discount rate the sum of the Government of Canada Yield on such Business Day plus the spread specified in the Final Terms; and

"Government of Canada Yield" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two investment dealers in Canada selected by the Issuer or its Designee, assuming semi-annual compounding and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100 per cent. of its principal amount on such date with a term to maturity that most closely approximates the remaining term to, but excluding, the date specified in the Final Terms; and

- (b) in all other cases, the sum of:
 - (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and
 - (ii) the excess, if any, of (A) the then current values of the remaining scheduled payments of principal and interest, up to but not including the scheduled maturity date, discounted to the Optional Redemption Date on a basis provided in the applicable Final Terms (based on the relevant Day Count Basis specified in the applicable Final Terms) at the Reference Dealer Rate (as defined below) plus the Redemption Margin, in each case as determined by the Make-Whole Calculation Agent over (B) 100 per cent. of the principal amount outstanding of the Notes to be redeemed;

provided that if the Make-Whole Exemption Period is specified as applicable in the applicable Final Terms and the Issuer gives notice to redeem the Notes during the Make-Whole Exemption Period, then the Make-Whole Redemption Amount will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed together with interest accrued and unpaid to, but excluding, the date fixed for redemption.

All Notes in respect of which any notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition. Any notice of redemption given under Condition 5(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 5(d).

[The Issuer may not redeem or repurchase any Note that is part of its eligible external long-term debt for purposes of meeting its total loss absorbing capacity (“TLAC”) and minimum long-term debt (“LTD”) requirements without the prior approval of the Board of Governors of the U.S. Federal Reserve System (the “Federal Reserve”) unless the Issuer would continue to meet its TLAC and LTD requirements notwithstanding such redemption or repurchase. In addition, to the extent that any Subordinated Note qualifies as part of the Issuer’s Tier 2 capital under applicable capital regulations and guidance of the Federal Reserve, the Issuer may not generally redeem or repurchase such Subordinated Note prior to maturity without the Federal Reserve’s prior approval.]*

[In the case of Subordinated Notes, no repayment of principal hereof prior to maturity, including but not limited to, a payment pursuant to acceleration of maturity, redemption or repurchase, may be made without the prior written approval of the U.S. Office of the Comptroller of the Currency (the “OCC”), if so then required under applicable regulations, capital guidelines or policies of the OCC.]*†

In the case of a partial redemption, the notice to Noteholders shall also specify the nominal amount of Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place as the Agent may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws, stock exchange requirements and requirements of the relevant clearing system.

In these Conditions:

“Make-Whole Calculation Agent” means a leading investment, merchant or commercial bank appointed by the Issuer (which may be the Issuer or an affiliate of the Issuer) for the purposes of calculating the Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15.

“Make-Whole Exemption Period” will be as set out in the applicable Final Terms.

“Redemption Margin” will be as set out in the applicable Final Terms.

“Reference Dealers” means five (or, in the circumstances set out in the definition of “Reference Security” below, three or four) credit institutions or financial services institutions (which may include any affiliate of the Issuer) that regularly deal in bonds and other debt securities as selected by the Make-Whole Calculation Agent after consultation with the Issuer.

“Reference Dealer Rate” means, with respect to the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Security at the Quotation Time as specified in the applicable Final Terms on the third business day in the Quotation Jurisdiction as specified in the applicable Final Terms preceding the Optional Redemption Date provided in writing to the Make-Whole Calculation Agent by the five Reference Dealers.

“Reference Security” means (a) the Reference Bond specified in the applicable Final Terms or (b) if, at the Quotation Time on the third business day in the Quotation Jurisdiction as specified in the applicable Final Terms preceding the Optional Redemption Date, the Reference Bond is no longer outstanding, such other central bank or government security that, in the majority opinion of three Reference Dealers (one of whom shall be the Make-Whole Calculation Agent) (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. In the event that each such Reference Dealer selects a different central bank or government security, the Make-Whole Calculation Agent after consultation with the Issuer shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reference Security the central bank or government security which, in its opinion (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reference Security.

(e) Redemption at the Option of Noteholders (Put Option):

If so provided in the Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit, not less than 30 nor more than 60 days’ prior to the relevant Optional Redemption Date, the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office together with a duly completed option exercise notice (“Exercise Notice”), in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders’ Option Period. No Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer, except that such Certificate will be returned to the relevant Noteholder by the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

The Subordinated Notes shall not be redeemable at the option of the holder of any such Note.

(f) Purchases:

The Issuer and any of its subsidiaries will have the right at any time and from time to time to purchase Notes in any manner, on the open market or otherwise, at any price.

(g) Cancellation:

All Notes redeemed by the Issuer shall, and all Notes purchased by or on behalf of the Issuer or any of its subsidiaries may, at the Issuer’s discretion, be surrendered for cancellation by surrendering to the Registrar the Certificate representing such Notes. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

(a) Principal and Interest:

- (i) Payments of principal in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar to the person shown on the Register and in the manner provided in paragraph (ii) below.
- (ii) Interest shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “Record Date”). Payments of interest on each Note shall be made in the currency in which such payments are due by check drawn on a bank in the principal financial center of the Specified Currency and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (i) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the holder with a bank in the principal financial center of the country or countries of that currency; provided, however, that (x) in the case of euro, the transfer may be to, or the check drawn on, a euro account (or any other account to which euro may be credited or transferred), specified by the holder, (y) in the case of Japanese yen, the transfer may be to a non-resident Japanese yen account with a foreign exchange bank, and (z) payment will not be made either by mail to an address in the United States (as defined in Condition 7) or by transfer to an account maintained in the United States.

(b) Conversion, Substitution or Redenomination of Currency:

Unless otherwise specified in the applicable Final Terms, in the event that the relevant currency (the “national currency unit”) for payment of the Notes is converted into, or there is substituted for the national currency unit, another currency (the “new currency”) pursuant to law having general and direct applicability in the country of the national currency unit (including, for the avoidance of doubt, European Community laws) (“Relevant Law”), any amount payable in respect of the Notes shall, subject to the following sentence, be made in the new currency at the conversion rate prescribed by Relevant Law at the time of such payment. If any such substitution or conversion occurs and, pursuant to Relevant Law, payments to be made under legal instruments stipulating the use of or denomination in a national currency unit may be performed in such country in either the national currency unit or in the new currency, the Issuer shall be entitled, at its option, to pay any amount payable in respect of the Notes either in the national currency unit or in the new currency at the conversion rate prescribed by Relevant Law at the time of such payment. The occurrence or non-occurrence of a currency conversion, replacement or introduction of a type described in this paragraph or any payment in a new currency in accordance with the terms of this provision shall not (i) constitute a default of the Issuer’s obligations under the Notes, (ii) require any consent of any party or be deemed to be a modification or amendment of the terms or provisions of the Notes by the Issuer requiring any such consent, (iii) entitle the Issuer to avoid its obligations under the Notes or (iv) entitle the Issuer or any holder of a Note to rescission of the purchase and sale thereof or to reformation of any of the terms or provisions thereof on the grounds of impossibility or impracticability of performance, frustration of purpose or otherwise. Further, in the event of an official redenomination with respect to the national currency unit for payment of the relevant Notes by the government of the country of the national currency unit, the obligations of the Issuer with respect to payment on the Notes in such redenominated currency shall, in all cases, be adjusted to equal an amount of redenominated currency thereafter representing the amount of such obligations in the national currency unit immediately before such redenomination. Any payment made in accordance with the foregoing shall be a complete discharge of the Issuer’s payment obligations in respect of the amount of the national currency unit which has been paid in the new currency or in the new denomination. The Agent will give prompt notice to the holders of the Notes of any such redenomination, conversion or replacement in accordance with Condition 15.

(c) Impositions of Exchange Controls:

If the Issuer, after consultation with the Agent, reasonably determines that a payment on the Notes cannot be made in the Specified Currency due to restrictions imposed by the government of such currency or any agency or

instrumentality thereof or any monetary authority in such country (other than as contemplated in the preceding paragraph (b)), such payment will be made outside the United States in U.S. dollars by a check drawn on, or by credit or transfer to, an account maintained by the holder with a bank located outside the United States. The Agent shall give prompt notice to the holders of the Notes if such a determination is made. The amount of U.S. dollars to be paid with respect to any such payment shall be the amount of U.S. dollars that could be purchased by the Agent with the amount of the Specified Currency payable on the date the payment is due, at the rate for sale in financial transactions of U.S. dollars (for delivery in the principal financial center of the Specified Currency two Business Days later) quoted by such bank at 10:00 a.m. local time in the principal financial center of the Specified Currency, on the second Business Day prior to the date the payment is due.

(d) Payments Subject to Fiscal Laws:

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) Appointment of Agents:

The Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent currently appointed under the Program and their respective specified offices are listed below. The Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with the holder of any Note. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) Paying Agents having specified offices in at least two major European cities, including London, so long as the Notes are admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) and admitted to trading on the regulated market of Euronext Dublin (the “Regulated Market”) or Euronext Dublin’s Global Exchange Market and (v) such other agents in such city as may be required by the rules of any other Stock Exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) Non-Business Days:

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centers” in the Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

7. Taxation

All payments of principal and interest on the Notes will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the United States or by or within any political subdivision or taxing authority thereof or therein, except as required by law. The Issuer will, subject to certain limitations and exceptions set forth below, pay to a holder of Notes such additional amounts (“Additional Amounts”) as may be necessary so that every net payment by the Issuer or any of its Paying Agents of principal or interest with respect to the Notes after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge imposed upon such holder, will not be less than the amount provided for in such Notes to be then due and payable. However, the Issuer will not be required to make any payment of Additional Amounts for or on account of:

- (a) any tax, assessment or other governmental charge which would not have been so imposed but for (i) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having or having had a permanent establishment therein, (ii) the failure of such holder or beneficial owner to comply with any certification, identification or other information reporting requirements under the income tax laws and regulations of the United States, without regard to any tax treaty, or any political subdivision or taxing authority thereof or therein to establish entitlement to an exemption from withholding or (iii) the presentation of a Note or Certificate for payment on a date more than 10 days after the Relevant Date or the date on which such payment is duly provided for, whichever occurs later;
- (b) any tax, assessment or other governmental charge if the holder or beneficial owner would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements including, without limitation, the provision of information;
- (c) any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or governmental charge;
- (d) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on any Note;
- (e) any tax, assessment or other governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status as a personal holding company, private foundation or other tax-exempt organization, passive foreign investment company, controlled foreign corporation with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (f) any tax, assessment or other governmental charge required to be withheld by any Paying Agent from a payment of principal of or interest on any Note, if that payment can be made without such withholding by at least one other Paying Agent;
- (g) any tax, assessment or other governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership;

- (h) any withholding or deduction imposed as a result of the holder's or beneficial owner's failure, or the failure of any agent having custody or control over a payment, to establish its exemption from such withholding or deduction by complying with any requirements to report on its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information;
- (i) taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations promulgated thereunder or official interpretation thereof, or any agreement entered into in relation to the foregoing; or
- (j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) and (i).

nor shall Additional Amounts be paid with respect to a payment of principal of or interest on any Note to a holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note.

As used in these Conditions, the term "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction. As used in these Conditions, the term "Relevant Date" in respect of any Note means the date on which the relevant payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the relevant amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition.

8. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. Events of Default

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

- (a) failure on the part of the Issuer to pay when due the principal of any of the Notes as and when the same shall become due and payable, whether at maturity, upon redemption or otherwise, and such failure shall have continued for a period of 30 days;
- (b) failure on the part of the Issuer to pay when due any instalment of interest or any Additional Amounts upon any Notes as and when the same shall become due and payable, and such failure shall have continued for a period of 30 days;

[(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or]*

[(c) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of the Issuer, or of all or substantially all of the property of the Issuer, or for the winding up or liquidation of the affairs of the Issuer, shall have been entered, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or]†

[(d) the Issuer shall commence a voluntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or consent to the entry of an order for relief in an involuntary case under any such law,]*

[(d) the Issuer shall consent to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of the Issuer, or of all or substantially all of the property of the Issuer,]†

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

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

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

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

[Notwithstanding anything to the contrary contained herein, in the event of an acceleration pursuant to an Event of Default in relation to a Series of Subordinated Notes, no payment of the principal of the Notes may be made without the prior written approval of the OCC, if so required under applicable regulations, capital guidelines or policies of the OCC.

Notwithstanding any other provisions of these Conditions, including those specifically set out in clauses relating to subordination, events of default and covenants of the Issuer, it is expressly understood and agreed that the OCC or any receiver or conservator of the Issuer appointed by the OCC (and such receiver shall be the FDIC for any bank with FDIC-insured deposits at the time the receiver is appointed) shall have the right in the performance of its, his or her legal duties, and as part of liquidation designed to protect or further the continued existence of the Issuer or the rights of any parties or agencies with an interest in, or a claim against, the Issuer or its assets, to transfer or direct the transfer of the obligations of any Subordinated Note to any bank or bank holding company selected by such official which shall expressly assume the obligation of the due and punctual payment of the unpaid principal, and interest and

premium, if any, on such Subordinated Note and the due and punctual performance of all covenants and conditions; and the completion of such transfer and assumption shall serve to supersede and void any default, acceleration or subordination which may have occurred, or which may occur due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of such Subordinated Note, and shall serve to return the holder of such Subordinated Note to the same position, other than for substitution of the obligor, it would have occupied had no default, acceleration or subordination occurred; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of such Subordinated Note, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the rate provided for herein.]}†

10. Subordination

- (a) The Issuer, for itself, its successors and assigns, covenants and agrees, and each holder of Subordinated Notes likewise covenants and agrees, that the obligation of the Issuer to make any payment of principal of, and premium, if any, and interest (including Additional Amounts) on each and all of the Subordinated Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, to the prior payment in full of all Senior Indebtedness of the Issuer.
 - (b) No payment of principal of, and premium, if any, or interest (including Additional Amounts) on the Subordinated Notes shall be made and no holders of the Subordinated Notes shall be entitled to demand or receive any such payment (i) unless all amounts of principal, and premium, if any, and interest then due on all Senior Indebtedness of the Issuer shall have been paid in full or duly provided for, or (ii) if, at the time of such payment or immediately after giving effect thereto, there shall exist with respect to any such Senior Indebtedness any event of default permitting the holders thereof to accelerate the maturity thereof or any event which, with notice or lapse of time or both, would become such an event of default.
- [(c)(i) Upon any distribution of the assets of the Issuer in connection with the dissolution, winding up, liquidation or reorganization of the Issuer (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Issuer or otherwise), the holders of Senior Indebtedness of the Issuer shall first be entitled to receive payment in full in accordance with the terms of such Senior Indebtedness of the principal thereof, and premium, if any, and the interest due thereon before the holders of the Subordinated Notes are entitled to receive any payment on the Subordinated Notes; and, upon any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, to which the holders of the Subordinated Notes would be entitled except for the provisions of this Condition 10, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuer being subordinated to the payment of the Subordinated Notes, shall be made by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness of the Issuer or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest (including interest accrued subsequent to the commencement of any proceeding for the bankruptcy or reorganization of the Issuer under any applicable bankruptcy, insolvency or similar law now or hereafter in effect) on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to pay in full all such Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.
- (ii) If, in the event of any dissolution, winding up, liquidation or reorganization of the Issuer (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise) tending

toward liquidation of the business and assets of the Issuer, all of the holders of the Subordinated Notes, or any of them, shall fail to file a proper claim or proof of debt in the form required in such proceeding prior to 30 days before the expiration of the time to file such claim or claims, and such claim or claims are not filed by the Agent pursuant to the authority granted pursuant to the provisions contained herein prior to 15 days before such expiration, then the holder or holders of the Senior Indebtedness are thereby authorized to, and have the right to, file an appropriate claim for and on behalf of the holders of the Subordinated Notes in the form required in any such proceeding.

- (iii) In the event that, notwithstanding the foregoing, upon any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuer being subordinated to the payment of the Subordinated Notes, shall be received by or for the benefit or account of the holders of the Subordinated Notes before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held in trust for the benefit of and shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.
- (iv) Subject to the payment in full of all Senior Indebtedness of the Issuer, the holders of the Subordinated Notes shall be subrogated (equally and ratably with the holders of all indebtedness of the Issuer which by its express terms is subordinated to indebtedness of the Issuer to substantially the same extent as the Subordinated Notes are subordinated and which is entitled to like rights of subrogation) to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Issuer applicable to such Senior Indebtedness until the Subordinated Notes shall be paid in full, and none of the payments or distributions to the holders of such Senior Indebtedness to which the holders of the Subordinated Notes would be entitled except for the provisions of this Condition 10 or of payments over, pursuant to the provisions of this Condition 10, to the holders of such Senior Indebtedness by the holders of the Subordinated Notes shall, as between the Issuer and its creditors other than the holders of such Senior Indebtedness and the holders of the Subordinated Notes, be deemed to be a payment by the Issuer to or on account of such Senior Indebtedness; it being understood that the provisions of Condition 10(b) and this Condition 10(c) are and are intended solely for the purpose of defining the relative rights of the holders of the Subordinated Notes, on the one hand, and the holders of the Senior Indebtedness of the Issuer, on the other hand.
- (v) The Issuer shall give prompt written notice to the Agent and any Paying Agent, and to the holders of the Subordinated Notes pursuant to Condition 15 hereof, of any dissolution, winding up, liquidation or reorganization of the Issuer within the meaning of this Condition 10. The Agent and any Paying Agent shall be entitled to assume that no such event has occurred unless the Issuer or any one or more holders of the Senior Indebtedness of the Issuer or any trustee therefor (who shall have been certified by the Issuer or otherwise established to the satisfaction of the Agent or any such Paying Agent to be such a holder or trustee) has given written notice thereof to the Agent or such Paying Agent. Upon any distribution of assets of the Issuer referred to in this Condition 10, the Agent, any Paying Agent and the holders of the Subordinated Notes shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer, the amounts thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Condition 10, and the Agent, any Paying Agent and the holders of the Subordinated Notes shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the holders of the Subordinated Notes for

the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer, the amounts thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Condition 10.]*

- [(d) Nothing contained in this Condition 10 or elsewhere in these Conditions is intended to or shall impair, as between the Issuer and the holders of the Subordinated Notes, the obligation of the Issuer, which is absolute and unconditional (and which, subject to the rights under this Condition 10 of the holders of the Senior Indebtedness of the Issuer, is intended to rank *pari passu* with all other general obligations of the Issuer), to pay to the holders of the Subordinated Notes the principal of, and premium, if any, and interest (including Additional Amounts and interest accruing subsequent to the commencement of any proceeding for the bankruptcy or reorganization of the Issuer under any applicable bankruptcy, insolvency or similar law now or hereafter in effect) on the Subordinated Notes as and when the same shall become due and payable in accordance with these Conditions and when required pursuant to these Conditions, the Agency Agreement and any paying agency agreement, or is intended to or shall affect the relative rights of the holders of the Subordinated Notes and creditors of the Issuer other than the holders of the Senior Indebtedness of the Issuer, nor shall anything herein or therein prevent any holder of Subordinated Notes from exercising all remedies otherwise permitted by applicable law upon default under these Conditions, subject to the rights, if any, under this Condition 10 of the holders of the Senior Indebtedness of the Issuer in respect of cash, property or securities of the Issuer received upon the exercise of any such remedy.]*
- [(e) Notwithstanding any of the provisions of this Condition 10, neither the Agent nor any Paying Agent shall at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by the Agent or any such Paying Agent, when required pursuant to these Conditions, the Agency Agreement and any paying agency agreement unless and until the Agent or any such Paying Agent shall have received written notice thereof from the Issuer or from one or more holders of Senior Indebtedness of the Issuer or from any trustee therefor who shall have been certified by the Issuer or otherwise established to the reasonable satisfaction of the Agent or any such Paying Agent to be such a holder or trustee, and, prior to the receipt of any such written notice, the Agent or any Paying Agent shall be entitled in all respects to assume that no such facts exist; provided, however, that, if prior to the fifth Business Day preceding the date upon which by the terms hereof any such moneys may become payable for any purpose, the Agent or any Paying Agent shall not have received with respect to such moneys the notice provided for in this Condition 10(e), then, anything herein contained to the contrary notwithstanding, the Agent or any such Paying Agent may, in its discretion, receive such moneys and/or apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary, which may be received by it on or after such date; provided, however, that no such application shall affect the obligations under this Condition 10 of the persons receiving such moneys from the Agent or any Paying Agent.]*
- [(f) Notwithstanding anything in these Conditions to the contrary, any deposit of moneys by the Issuer with the Agent or any Paying Agent for the payment of the principal, and premium, if any, and interest on the Subordinated Notes shall, except as provided in Condition 10(e), be subject to the provisions of Condition 10(a), (b) and (c).]*
- [(g) No right of any present or future holders of any Senior Indebtedness of the Issuer to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or by any act or failure to act, in good faith, by any such holder, or by any non-compliance by the Issuer with the provisions hereof, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of any Senior Indebtedness of the Issuer may at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment, change or extend the time of payment of, or renew or alter, any such Senior Indebtedness, or amend or supplement any instrument pursuant to which any such Senior Indebtedness is issued or by which it may be secured, or release any security therefor, or exercise or refrain from exercising any other of their rights under such Senior Indebtedness including, without limitation,

the waiver of default thereunder, all without notice to or assent from the holders of the Subordinated Notes and without affecting the obligations of the Issuer or the holders of the Subordinated Notes under this Condition 10.]*

- [(h) The failure to make a payment pursuant to the Subordinated Notes by reason of any provision in this Condition 10 shall not be construed as preventing the occurrence of any default or Event of Default under these Conditions.]*
- [(i) Subject to the provisions of this Condition 10, the Subordinated Notes shall rank *pari passu* in right of payment with the Issuer Subordinated Indebtedness.]*
- [(j) Upon the occurrence of any of the events specified in Condition 10(c) herein, the provisions of that Condition 10(c) and the corresponding provisions of each indenture or other instrument or document establishing or governing the terms of any indebtedness of the Issuer which by its express terms is subordinated to indebtedness of the Issuer substantially to the same extent as the Subordinated Notes, shall be given effect to determine the amount of cash, property or securities which may be payable or deliverable as between the holders of the Senior Indebtedness, on the one hand, and the holders of such other subordinated indebtedness on the other hand.]*

(k) *Definitions:*

["Issuer Subordinated Indebtedness" means debt securities (i) issued under a Subordinated Indenture, dated as of March 14, 2014, between the Issuer and U.S. Bank Trust National Association, as trustee, as the same may be amended, supplemented or otherwise modified from time to time; or (ii) issued under an Indenture, dated as of October 21, 2010, between the Issuer and U.S. Bank Trust National Association, as trustee, as the same may be amended, supplemented or otherwise modified from time to time.

"Senior Indebtedness" of the Issuer is defined as the principal of, premium, if any, and interest on:

- (a) all indebtedness of the Issuer for money borrowed;
- (b) similar obligations of the Issuer arising from off-balance sheet guarantees and direct credit substitutes;
- (c) all obligations of the Issuer for claims in respect of derivative products such as interest rate and foreign exchange contracts, commodity contracts and similar arrangements (and for purposes of this definition, "claim" has the meaning assigned thereto in Section 101(4) of the U.S. Bankruptcy Code of 1978, as amended and in effect on September [21], 2022); and
- (d) any deferrals, renewals or extensions of any of the foregoing clauses (a), (b) or (c);

in each case, whether outstanding as of the relevant Issue Date of the Subordinated Notes or thereafter created, assumed or incurred; *provided* that in each case Senior Indebtedness will not include (A) Subordinated Notes issued under these Conditions; (B) any other subordinated debt securities of the Issuer issued under its Euro Medium Term Note program, as the same may be amended, supplemented or modified from time to time, which are subordinated to indebtedness of the Issuer to substantially the same extent as provided in these Conditions; (C) Issuer Subordinated Indebtedness; and (D) such other indebtedness of the Issuer as is by its terms expressly stated not to be senior in right of payment to, or to rank *pari passu* with, the Subordinated Notes or Issuer Subordinated Indebtedness.

The term "indebtedness of the Issuer for money borrowed" as used in the foregoing paragraph shall mean any obligation of, or any obligation guaranteed by, the Issuer for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of

the purchase price of property or assets.]*

["Senior Indebtedness" of the Issuer is defined as the principal of, premium, if any, and interest on (a) all indebtedness of the Issuer for money borrowed, whether outstanding on the relevant Issue Date of the Subordinated Notes or thereafter created, assumed or incurred, including (A) the Issuer's obligations to its depositors, obligations under bankers' acceptances and letters of credit; (B) the Issuer's obligations to its other creditors (including its obligations to any Federal Reserve Bank, the FDIC and any rights acquired by the FDIC as a result of loans made by the FDIC to the Issuer or the purchase or guarantee of any of the Issuer's assets by the FDIC pursuant to the provisions of 12 U.S.C. Section 1823(c), (d) or (e)); and (C) all other obligations of the Issuer other than obligations that are by their terms expressly stated to be junior in right of payment to, or to rank *pari passu* with, the Subordinated Notes; and (b) any deferrals, renewals or extensions of any such Senior Indebtedness; in each case (whether in (a) or (b)) other than obligations which by their express terms rank *pari passu* with, or junior to, the Subordinated Notes.

The term "indebtedness of the Issuer for money borrowed" as used in the forgoing paragraph shall mean any obligation of, or any obligation guaranteed by, the Issuer for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets.]*†

"Senior Notes" means Notes that are specified as Senior Notes in the applicable Final Terms.

"Subordinated Notes" means Notes that are specified as Subordinated Notes in the applicable Final Terms.

11. Consolidation or Merger

[(a) The Issuer will not merge or consolidate with, or sell or convey all or substantially all of its assets to any other Person (other than a sale or conveyance to one or more Subsidiaries of the Issuer), unless (i) either (A) the Issuer shall be the surviving corporation, association or other entity in the case of a merger or (B) the surviving, resulting or transferee corporation, association or other entity (the "successor corporation") (I) shall be a U.S. corporation, association or other entity or, if not a U.S. corporation, association or other entity, shall agree to pay Additional Amounts under the same circumstances as required under Condition 7, subject to the same exceptions set forth therein, except that solely for the purpose of this Condition 11(a), references to the United States will instead be to the jurisdiction of incorporation or organization of the successor corporation and (II) shall expressly assume the due and punctual payment of the principal of and interest (including Additional Amounts, if any, that may result due to withholding required by any authority having the power to tax to which the Issuer's successor corporation is or may be subject) on all the Notes, according to their tenor, and the due and punctual performance of all of the covenants and obligations of the Issuer under the Notes and Agency Agreement, by such successor corporation becoming a party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and (ii) the Issuer or such successor corporation, as the case may be, shall not, immediately after such merger, consolidation, sale or conveyance, be in default in the performance of any covenants or obligations, of the Issuer under the Notes or Agency Agreement.

(b) Upon any merger, consolidation, sale or conveyance as provided in paragraph (a) above, the successor corporation shall succeed to and be substituted for, and may exercise every right and power of and be subject to all the obligations of, the Issuer under the Notes and Agency Agreement, with the same effect as if the successor corporation had been named as the Issuer therein and herein and the Issuer shall be released from its liability as obligor under the Notes and Agency Agreement; provided that any successor corporation shall have the right to redeem the Notes pursuant to Condition 5(c) only as a result of circumstances which occur subsequent to such merger, consolidation, sale or conveyance and as a result of which the Issuer would have had such right if the Issuer had remained the obligor on the Notes.

- (c) For purposes of this Condition 11, (i) the term “Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; (ii) the term “Subsidiary” means a corporation, association or other entity more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by the Issuer or by one or more other Subsidiaries, or by the Issuer and one or more other Subsidiaries; and (iii) the term “Voting Stock” means stock of the class or classes having a general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation, association or other entity (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).]*

[There shall be no restriction on the ability of JPMorgan Chase Bank, N.A. to consolidate or merge with another entity or the ability of the Issuer to sell or transfer all, or substantially all, of its assets or liabilities.]†

12. Modifications and Waivers; Noteholders’ Meetings

(a) Modifications:

Certain modifications and amendments to these Conditions may be made without the consent of the holder of any Note, including for the purpose of curing any ambiguity, or of correcting or supplementing any defective provisions contained therein, adding covenants for the benefit of holders of the Notes, surrendering rights or powers conferred on the Issuer, effecting succession or assumption as a result of a merger or similar transaction, or in any other manner which the Issuer and the Agent may deem necessary or desirable and which will not materially adversely affect the interest of the holders of the Notes.

In addition, modifications and amendments to these Conditions may be made, and past defaults by the Issuer may be waived, with the written consent of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding, or of such lesser percentage as may act at a meeting of holders of the Notes held in accordance with these Conditions; provided that, in no event may the Issuer, without the written consent or the affirmative vote of the holder of each outstanding Note affected thereby,

- (i) extend the stated maturity of the principal of or any instalment of interest on any such Note;
- (ii) reduce the principal amount or redemption price of, or interest on, any such Note;
- (iii) change the obligation of the Issuer to pay Additional Amounts;
- (iv) change the currency of payment of such Note or interest thereon;
- (v) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Note;
- (vi) reduce the percentage in aggregate principal amount of Notes outstanding necessary to modify or amend the Agency Agreement or to waive any past default; or
- (vii) reduce the voting or quorum requirements or the percentage of aggregate principal amount of Notes outstanding required to take any other action authorized to be taken by the holders of a specified principal amount of Notes.

Certain modifications and amendments to the Agency Agreement may be made without the consent of the holder of any Note so as to modify any provisions of the Agency Agreement which are of a formal, minor or technical nature or made to correct a manifest error or for the purpose of complying with any applicable laws or regulations.

Any modifications, amendments or waivers to the Agency Agreement or to these Conditions will be conclusive and binding on all holders of the Notes, whether or not they have given such consent or were present at such meeting, and on all future holders of Notes, whether or not notation of such modifications, amendments or waivers is made upon the Notes. Any instrument given by or on behalf of any holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note.

(b) Meetings:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including Extraordinary Resolutions to, amongst others, modify, or obtain waiver of, or waive past default by the Issuer of, any covenant or condition set out in the Agency Agreement or these Conditions (other than those items specified in Condition 12(a)(i) through (vii)), or to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity. Such a meeting may be convened by the Issuer. At a meeting of the holders of the Notes for the purpose of approving an Extraordinary Resolution, persons entitled to vote a majority in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting shall be adjourned for a period of not less than 14 days nor more than 42 days; the persons entitled to vote a majority in aggregate principal amount of the Notes at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any Extraordinary Resolution shall be effectively passed if passed by a majority consisting of at least 75 per cent. of the votes cast.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

13. Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued. Upon the issuance of any substitute Certificate, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental or insurance charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Agent) connected therewith.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, issue price, first payment of interest and principal amount) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

15. Notices

(a) Notices to the Holders of Registered Notes in Definitive Form

Notices to the holders of Registered Notes in definitive form shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

(b) Notices to the Holders of Interests in Global Notes

For Global Notes representing the Notes that are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg, notices to such Noteholders may be made by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to such Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice was given to Euroclear and Clearstream, Luxembourg. For Global Notes that are held by any other clearing system (an “Alternative Clearing System”), notices will be made in any manner permitted or required by such Alternative Clearing System.

(c) Notices to the Holders of Notes Admitted to the Official List of Euronext Dublin and Trading on its Regulated Market

In relation to Notes admitted to the Official List of Euronext Dublin and trading on its Regulated Market, notices to such Noteholders will be published in accordance with the rules of the Regulated Market.

(d) Notices to the Holders of Notes Admitted to the Official List of Euronext Dublin and Trading on its Global Exchange Market

In relation to Notes admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market, notices to such Noteholders will be published in accordance with the rules of Euronext Dublin.

(e) Notices to the Holders of Notes Listed on Any Other Stock Exchange

For so long as any Notes are listed on any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

(f) Notices to the Holders of Unlisted Notes

Notices to the holders of unlisted Notes may be published, as specified in the applicable Final Terms, in newspapers, on a website or otherwise.

16. The Agent

In acting under the Agency Agreement and in connection with the Notes, the Agent is acting solely as agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with the owner or holder of any Note, except that any funds held by the Agent for payment of principal of or interest on, or Additional Amounts with respect to, any Note shall be held in trust by it and applied as set forth herein, but need not be segregated from other funds held by it, except as required by law. For a description of the duties and the immunities and rights of the Agent under the Agency Agreement, reference is made to the Agency Agreement, and the obligations of the Agent to the holders of the Notes are subject to such immunities and rights.

17. Governing Law

The Notes, and any claim, controversy or dispute arising under or related to the Notes, are governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America.

THE GLOBAL NOTES

Notes represented by a Global Note will be registered in the name of a nominee, common depositary or common safekeeper for Euroclear or Clearstream, Luxembourg or deposited with a custodian for, and registered in the name of a nominee of, an Alternative Clearing System, as the case may be. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by the applicable clearing system and its respective participants.

Initial Issue of Global Notes

If Notes are stated in the applicable Final Terms to be held under the NSS, they are intended to be held in a manner which allows them to be recognized as eligible collateral for Eurosystem monetary policy, and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Where the Final Terms designates that the Notes are to be held under the NSS, the Notes are intended upon issue to be deposited with one of the International Central Security Depositories (“ICSDs”) as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Any such designation and deposit of the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

Global Notes which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg or to a custodian for an Alternative Clearing System.

In the case of a Global Note not issued under the NSS, upon the registration of the Global Note in the name of any nominee for Euroclear and Clearstream, Luxembourg or for an Alternative Clearing System and delivery of the Global Note to the Common Depositary or another custodian, the applicable clearing systems will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. Regardless of whether the Notes are issued under the NSS, the Register shall be conclusive evidence of the nominal amount of Notes represented by the Global Note. Notes denominated in Canadian dollars may be settled and cleared through CDS Clearing and Depository Services Inc. (“CDS Notes”), which is an Alternative Clearing System. See “Settlement and Clearance of CDS Notes” below for a description of additional settlement and clearance procedures applicable to CDS Notes.

Notes that are initially deposited with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg may (if indicated in the applicable Final Terms) also be credited to the accounts of other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes are represented by a Global Note, each person who is shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, as applicable, as the holder of a particular principal amount of Notes shall be treated by the relevant Issuer, the Agent and any other Paying Agent as the holder of such principal amount of such Notes for all purposes other than with respect to quorum requirements, voting and the payment of principal or interest on the Notes, the rights to which shall be vested, as against the relevant Issuer, the Agent and any other Paying Agent, solely in the registered holder of the relevant Global Note in accordance with and

subject to its terms (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, as applicable, as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a Note represented by a Global Note must look solely to such clearing system for such holder’s share of each payment made by the relevant Issuer to the registered holder of a Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of such clearing system. Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note, and such obligations of the relevant Issuer will be discharged by payment to the registered holder of the Global Note in respect of each amount so paid.

Settlement and Clearance of CDS Notes

All CDS Notes will be represented by a Global Note (each a “Global CDS Note”) held by or on behalf of CDS Clearing and Depository Services Inc. or a successor or its nominee (collectively, the “CDS Notes Depository”) as custodian of the Global CDS Note (for its participants) and registered in the name of the CDS Notes Depository, and registrations of ownership and transfers of the CDS Notes will be made only through the depository service of the CDS Notes Depository.

Except as set forth below, owners of CDS Notes will not be entitled to a certificate or other instrument from the Issuer or the CDS Notes Depository evidencing their ownership of a CDS Note, and beneficial ownership of a CDS Note will not be shown on the records maintained by the CDS Notes Depository except through book-entry accounts of a participant of the CDS Notes Depository acting on behalf of owners of CDS Notes. Each purchaser of a CDS Note represented by a Global CDS Note will receive a customer confirmation of purchase from the Dealer or Dealers from which the CDS Note is purchased in accordance with the practices and procedures of the selling Dealer or Dealers. The practices of the Dealers may vary but, generally, customer confirmations are issued promptly after execution of a customer order. The CDS Notes Depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in Global CDS Notes. Sales of interests in Global CDS Notes can only be completed through participants in the depository service of the CDS Notes Depository.

Notwithstanding anything to the contrary contained herein, the CDS Notes will be issued in fully registered form (“definitive CDS Notes”) to registered holders or their nominees other than the CDS Notes Depository only if (i) the Issuer determines that the CDS Notes Depository is unwilling or unable to discharge properly its responsibilities as depository in connection with the Global CDS Notes or at any time the CDS Notes Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository, and the Issuer is unable to locate a qualified successor within a reasonable period of time, (ii) the Issuer elects to terminate the book-based system through the CDS Notes Depository, (iii) termination of the book-based system through the CDS Notes Depository is required by law or (iv) an event of default (or an event which, with the giving of notice or lapse of time or both, would constitute an event of default) has occurred with respect to the CDS Notes.

Transfers of ownership of CDS Notes represented by Global CDS Notes will be effected through records maintained by the CDS Notes Depository for such Global CDS Notes (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Owners of CDS Notes who are not participants in the depository service of the CDS Notes Depository, but who desire to purchase, sell or otherwise transfer ownership of or other interests in Global CDS Notes, may do so only through participants in the depository service of the CDS Notes Depository.

The ability of an owner of an interest in a CDS Note represented by a Global CDS Note to pledge the CDS Note or otherwise take action with respect to such owner's interest in a CDS Note represented by a Global CDS Note (other than through a participant) may be limited due to the lack of a physical certificate.

Exchange

1. Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note.

2. Global Notes

Each Global Note will be exchangeable, free of charge to the holders of beneficial interests in such Global Note, on or after its Exchange Date in whole but not (except as provided below) in part for Definitive Notes in registered form only,

- (i) if the Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if an Event of Default occurs in relation to the Notes represented by such Global Note, by any holder giving notice to the Agent of its election for such change.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Exchanges or transfers of the Notes represented by any Global Note pursuant to Condition 2(a) may be made in part only:

- (i) if the Notes represented by the Global Note are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Definitive Notes represented by Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

3. Delivery of Notes

If the Global Note is not issued under the NSS, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes represented by Certificates or (iii) if the Global Note is issued under the NSS, procure that details of such exchange be entered pro rata in the records of the relevant clearing system. On exchange in full of each Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

4. Exchange Date

“Exchange Date” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its Issue Date and, in relation to any other Global Note, 40 days after the date upon which notice requiring exchange is given.

Amendment to Conditions

The Temporary Global Notes and Permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note before the Exchange Date will be made only against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Global Notes not issued under the NSS will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, for surrender of that Global Note to or to the order of the Agent or such other Paying Agent which has been appointed for such purpose. If the Global Note is not held under the NSS, a record of each payment so made will be endorsed on the Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(a)(i) will apply to the Definitive Notes only. If the Global Note is held under the NSS, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. No payment with respect to the Temporary Global Notes, Permanent Global Notes or Definitive Notes, as applicable, will be made by mail to the United States or its possessions or by transfer to an account maintained therein.

All payments in respect of Notes represented by a Global Note will be made to the person shown as the registered holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day

before the due date for such payment (the “Record Date”) where “Clearing System Business Day” means a day on which each clearing system for which the Global Note is being held is open for business.

2. Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a Global Note will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

3. Meetings

The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as holding the aggregate principal amount represented by such Global Note for the purposes of any quorum requirements of a meeting of Noteholders. Holders of interests in a Global Note will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System to appoint appropriate proxies.

4. Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.

5. Purchase

Notes represented by a Global Note may be purchased only by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

6. Issuer’s Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be) (such partial redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg or any Alternative Clearing System (as the case may be) as either a pool factor or a reduction in nominal amount, at their discretion). Where the Global Note is issued under the NSS, the relevant Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

7. Noteholders’ Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the registered holder of the Global Note giving notice to the Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of

which the option is exercised and at the same time, where the Global Note is not issued under the NSS, presenting the Global Note to the Agent, or to a Paying Agent acting on behalf of the Agent, for notation. Where the Global Note is issued under the NSS, the relevant Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8. Nominal Amount

Where the Global Note is issued under the NSS, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

9. Agent's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or registered in the name of any nominee for, a clearing system, the Agent may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note.

10. Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of, or registered in the name of a nominee for, a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notice as required by the Conditions.

USE OF PROCEEDS

An amount equal to the net proceeds from the issuance of each Series of Notes will be allocated by or on behalf of the relevant Issuer as specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, as follows:

- (a) where “General Corporate Purposes” is so specified, for general corporate purposes as described below;
- (b) where “Green Bond Issue” is so specified, to finance or refinance Eligible Green Projects (as defined below); or
- (c) where “Social Bond Issue” is so specified, to finance or refinance Eligible Social Projects (as defined below); or
- (d) where “Sustainability Bond Issue” is so specified, to finance or refinance a combination of Eligible Green Projects and Eligible Social Projects.

The net proceeds from an issuance of Notes may be temporarily invested pending application for their specified purpose, either within the JPMorgan Chase Group or in securities and other obligations or instruments of other entities.

JPMorgan Chase & Co. will contribute the net proceeds that it receives from each issuance of Notes to its “intermediate holding company” subsidiary, JPMorgan Chase Holdings LLC, which will allocate such net proceeds in accordance with their specified purpose. Interest on JPMorgan Chase & Co.’s debt securities (including interest on the Notes) and dividends on its equity securities, as well as redemptions or repurchases of its outstanding securities, will be made using amounts JPMorgan Chase & Co. receives as dividends or extensions of credit from JPMorgan Chase Holdings LLC or as dividends from JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. will allocate the net proceeds that it receives from each issuance of Notes in accordance with their specified purpose.

General Corporate Purposes

General corporate purposes may include investments in subsidiaries, payments of dividends to parent companies, extensions of credit to subsidiaries or parent companies, or the financing of possible acquisitions or business expansion.

Green Bond Issues, Social Bond Issues and Sustainability Bond Issues

If the specified use of proceeds for any Series of Notes is:

- to finance or refinance Eligible Green Projects (each a “Green Bond Issue”), then the relevant Issuer intends for those Notes to be issued in accordance with the Green Bond Principles, as updated in June 2018 (the “Green Bond Principles”);
- to finance or refinance Eligible Social Projects (each a “Social Bond Issue”), the relevant Issuer intends for those Notes to be issued in accordance with the Social Bond Principles, as updated in June 2020 (the “Social Bond Principles”); or
- to finance or refinance a combination of Eligible Green Projects and Eligible Social Projects (each a “Sustainability Bond Issue”), the relevant Issuer intends for those Notes to be issued in accordance with the Sustainability Bond Guidelines, as updated in June 2018 (the “Sustainability Bond Guidelines”, and together with the Green Bond Principles and the Social Bond Principles, the “Principles”).

The Principles are voluntary guidelines that were developed by industry working groups administered by the International Capital Markets Association and are intended to promote integrity in the green bond and social bond markets through recommendations relating to transparency, disclosure and reporting.

In accordance with the Principles, JPMorgan Chase has adopted a Sustainable Bond Framework with respect to: (i) providing undertakings that an amount equal to the net proceeds of any Green Bond Issue will be used to fund projects that contribute to environmental sustainability and meet JPMorgan Chase’s eligibility criteria described below

(“Eligible Green Projects”), that an amount equal to the net proceeds of any Social Bond Issue will be used to fund projects that contribute to positive social impact and meet JPMorgan Chase’s eligibility criteria described below (“Eligible Social Projects”) and that an amount equal to the net proceeds of any Sustainability Bond Issue will be used to fund a combination of Eligible Green Projects and Eligible Social Projects; (ii) evaluating and selecting Eligible Green Projects and Eligible Social Projects; (iii) ensuring that an amount equal to the net proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue is allocated to Eligible Green Projects or Eligible Social Projects, as applicable; and (iv) after any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, providing publicly available reports concerning the allocation of an amount equal to the net proceeds of the issuance to fund Eligible Green Projects or Eligible Social Projects, as applicable.

The above summary is based on JPMorgan Chase’s Sustainable Bond Framework as in effect as of the date of this Prospectus. The Sustainable Bond Framework may be amended or updated from time to time, and prospective investors in any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to be issued under this Prospectus should refer to the most recent version of the Sustainable Bond Framework, which will be available on JPMorgan Chase’s website at <https://www.jpmorganchase.com/about/governance/esg>, and the applicable Final Terms or Pricing Supplement for information concerning the use of proceeds for the relevant Notes.

Subject to the qualifications set forth in this Prospectus, the relevant Issuer will cause an amount equal to the net proceeds of each Green Bond Issue to be allocated to Eligible Green Projects, each social Bond Issue to be allocated to Eligible Social Projects and each Sustainability Bond Issue to be allocated to a combination of Eligible Green Projects and Eligible Social Projects. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients of JPMorgan Chase that require financing for projects if the activity meets the eligibility criteria described below.

Eligible Green Projects

Eligible Green Projects include:

- green buildings, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs of new or existing commercial or residential buildings, including buildings that meet regional, national or internationally-recognized standards or certifications (e.g., LEED Gold or Platinum); and
- renewable energy, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
 - on-shore wind energy;
 - solar energy;
 - small-scale hydropower generation (e.g., plants with a capacity of fewer than 20 megawatts or dams with a height less than ten meters); and
 - geothermal energy (e.g., facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour).

The above description of Eligible Green Projects is for illustrative purposes only and no assurance can be provided that the proceeds of any Green Bond Issue will be allocated to fund transactions with these specific characteristics during the term of the relevant Notes.

Eligible Social Projects

Eligible Social Projects include:

- activities that promote economic development by financing small businesses in low- and moderate- income (“LMI”) geographies, as defined by the U.S. Bureau of the Census in the most recent decennial census, including support for employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis;
- affordable housing, including multi-family rentals, where a majority of the project’s units are reserved for or restricted to individuals who earn under 80% of the Area Median Income (“AMI”) or under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development, and home lending to LMI persons; and
- projects that promote access to education and health care in LMI geographies, such as those of education- and health care-related non-profit or public sector organizations.

The above description of Eligible Social Projects is for illustrative purposes only and no assurance can be provided that the proceeds of any Social Bond Issue will be allocated to fund transactions with these specific characteristics during the term of the relevant Notes.

In the case of projects that are intended to address the direct or indirect effects of a socioeconomic crisis, target populations for activities related to small business financing, education and health care may be expanded beyond LMI geographies or individuals.

Excluded Activities

JPMorgan Chase will not knowingly allocate proceeds from any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to the following activities:

- activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas);
- consumption of fossil fuels for the purpose of power generation;
- large hydroelectric power generation (e.g., plants with a capacity of greater than 20 megawatts or dams with a height greater than ten meters);
- nuclear energy;
- activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking) or child labor; or
- any other activity that JPMorgan Chase determines is ineligible for allocation of proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue at the time of allocation.

Process for Evaluation and Selection

The Eligible Green Projects or Eligible Social Projects to which the net proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue are allocated may include transactions that JPMorgan Chase financed, in which it invested or for which it disbursed funds up to 24 months before the Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, as applicable. These projects will be evaluated and selected by groups within JPMorgan Chase that are responsible for sustainability initiatives as well as risk management of environmental and social concerns.

Management of the Proceeds

As described above, an amount equal to the net proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will be allocated to Eligible Green Projects or Eligible Social Projects, as applicable, or pending allocation, invested temporarily in cash, cash equivalents and/or other high quality liquid assets. If a transaction selected as an

Eligible Green Project or Eligible Social Project is in default, has terminated, is otherwise no longer outstanding or no longer meets JPMorgan Chase's eligibility criteria, the portion of the proceeds of the any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue allocated to that transaction will be reallocated to one or more other Eligible Green Projects or Eligible Social Projects, as applicable, in accordance with JPMorgan Chase's internal policies and procedures.

Post-issuance reporting

After the issuance of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, JPMorgan Chase intends to prepare and make publicly available a report that will describe the allocation of the net proceeds of that issuance to fund Eligible Green Projects or Eligible Social Projects, as applicable, at such level of detail as JPMorgan Chase deems practicable based on commercial, confidentiality and other relevant considerations. JPMorgan Chase intends to publish that report annually until the net proceeds of the relevant Green Bond Issue, Social Bond Issue or Sustainability Bond Issue have been fully allocated to fund Eligible Green Projects or Eligible Social Projects, as applicable, and thereafter, may publish an update of such report in its discretion.

JPMorgan Chase expects that each report or update that it publishes concerning the allocation of the proceeds of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue:

- will contain an assertion by JPMorgan Chase's management that an amount equal to the net proceeds from the issuance either has been allocated to fund Eligible Green Projects or Eligible Social Projects, as applicable, or invested temporarily; and
- will be accompanied by a related report from an independent accountant, or an independent third party consultant with experience in environmental, social and governance research and analysis, appointed by JPMorgan Chase.

JPMorgan Chase may also publish information, where feasible, concerning measures of the expected environmental impact of the Eligible Green Projects or the expected social impact of the Eligible Social Projects that were funded from the proceeds any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue, as applicable.

Additional information

Additional information concerning JPMorgan Chase's Sustainable Bond Framework and related reports may be accessed on JPMorgan Chase's website at <https://www.jpmorganchase.com/about/governance/esg>. For the avoidance of doubt, the Sustainable Bond Framework and related reports are not, nor shall they be deemed to be, incorporated into this Prospectus or any Final Terms or Pricing Supplement relating to a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue.

Payment of the principal of and interest on any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue will be made from general funds and will not be directly linked to the performance, maturity or termination of any Eligible Green Project or Eligible Social Projects, as applicable.

Neither any failure to apply the net proceeds of the issuance of any Green Bond Issue, Social Bond Issue or Sustainability Bond Issue to any Eligible Green Projects or any Social Green Projects, as applicable, any failure of Eligible Green Projects or Eligible Social Projects to achieve the results or outcome originally expected or anticipated by JPMorgan Chase, any termination of any listing or admission to trading of any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, the withdrawal of any opinion or certification of a third party or any attestation regarding JPMorgan Chase's compliance in whole or in part with any matters subject to such opinion, certification or attestation, nor any failure to comply by JPMorgan Chase with its commitment to certain reporting obligations as described above will constitute a breach of covenant or an event of default under any Notes issued as a Green Bond Issue, Social Bond Issue or Sustainability Bond Issue or under the Agency Agreement.

JPMORGAN CHASE & CO.

History, Development and Organizational Structure

JPMorgan Chase is a leading financial services firm based in the United States, with operations worldwide. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase serves millions of customers predominantly in the United States, and many of the world's most prominent corporate, institutional and government clients globally.

JPMorgan Chase & Co. is a financial holding company and was incorporated under Delaware law on October 28, 1968 with file number 0691011. JPMorgan Chase & Co.'s principal bank subsidiary is JPMorgan Chase Bank, N.A., a national bank with U.S. branches in 48 states and Washington, D.C. as of June 30, 2022. JPMorgan Chase & Co.'s principal non-bank subsidiary is J.P. Morgan Securities LLC, a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorgan Chase operate throughout the United States as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. JPMorgan Chase's principal operating subsidiaries outside the United States are J.P. Morgan Securities plc and J.P. Morgan SE, which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the UK and Germany, respectively.

The principal executive office of JPMorgan Chase & Co. is located at 383 Madison Avenue, New York, New York 10179, U.S.A. and its telephone number is +1-212-270-6000.

Principal Activities

JPMorgan Chase's activities are organized, for management reporting purposes, into four major reportable business segments, as well as a Corporate segment. JPMorgan Chase's consumer business segment is the Consumer & Community Banking segment. JPMorgan Chase's wholesale business segments are the Corporate & Investment Bank, Commercial Banking, and Asset & Wealth Management. The following is a description of each of JPMorgan Chase's business segments, and the products and services they provide to their respective client bases.

Consumer & Community Banking

Consumer & Community Banking offers services to consumers and businesses through bank branches, automated teller machines, digital (including mobile and online) and telephone banking. Consumer & Community Banking is organized into Consumer & Business Banking (including Consumer Banking, J.P. Morgan Wealth Management and Business Banking), Home Lending (including Home Lending Production, Home Lending Servicing and Real Estate Portfolios) and Card & Auto. Consumer & Business Banking offers deposit, investment and lending products, payments and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Home Lending includes mortgage origination and servicing activities, as well as portfolios consisting of residential mortgages and home equity loans. Card & Auto issues credit cards to consumers and small businesses and originates and services auto loans and leases.

Corporate & Investment Bank

The Corporate & Investment Bank, which consists of Banking and Markets & Securities Services, offers a broad suite of investment banking, market-making, prime brokerage, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, merchants, government and municipal entities. Banking offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication.

Banking also includes Payments, which provides payments services enabling clients to manage payments and receipts globally, and cross-border financing. Markets & Securities Services includes Markets, a global market-maker across products, including cash and derivative instruments, which also offers sophisticated risk management solutions, prime brokerage, and research. Markets & Securities Services also includes Securities Services, a leading global custodian which provides custody, fund accounting and administration, and securities lending products principally for asset managers, insurance companies and public and private investment funds.

Commercial Banking

Commercial Banking provides comprehensive financial solutions, including lending, payments, investment banking and asset management products across three primary client segments: Middle Market Banking, Corporate Client Banking and Commercial Real Estate Banking. Middle Market Banking covers small and midsize companies, local governments and nonprofit clients. Corporate Client Banking covers large corporations. Commercial Real Estate Banking covers investors, developers, and owners of multifamily, office, retail, industrial and affordable housing properties.

Asset & Wealth Management

Asset & Wealth Management is a global leader in investment and wealth management. Asset Management offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds to institutional and retail investors providing for a broad range of clients' investment needs. Global Private Bank provides retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits and investment management to high net worth clients. The majority of Asset & Wealth Management's client assets are in actively managed portfolios.

In addition to the four major reportable business segments outlined above, the following is a description of the Corporate segment.

Corporate

The Corporate segment consists of Treasury and Chief Investment Office and Other Corporate, which includes corporate staff functions and expense that is centrally managed. Treasury and Chief Investment Office are predominantly responsible for measuring, monitoring, reporting and managing JPMorgan Chase's liquidity, funding, capital, structural interest rate and foreign exchange risks. The major Other Corporate functions include Real Estate, Technology, Legal, Corporate Finance, Human Resources, Internal Audit, Risk Management, Compliance, Control Management, Corporate Responsibility and various Other Corporate groups.

Executive Officers and Directors

Executive Officers

The following persons are the Executive Officers of JPMorgan Chase & Co. as at the date of this Prospectus. The business address of each Executive Officer is 383 Madison Avenue, New York, New York 10179, U.S.A.

Name	Title
James Dimon	Chairman of the Board and Chief Executive Officer
Ashley Bacon	Chief Risk Officer
Jeremy Barnum	Chief Financial Officer
Lori A. Beer	Chief Information Officer
Mary Callahan Erdoes	Chief Executive Officer, Asset & Wealth Management

Stacey Friedman	General Counsel
Marianne Lake	Co-Chief Executive Officer, Consumer & Community Banking
Robin Leopold	Head of Human Resources
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Jennifer A. Piepszak	Co-Chief Executive Officer, Consumer & Community Banking
Daniel E. Pinto	President and Chief Operating Officer; Chief Executive Officer, Corporate & Investment Bank
Peter L. Scher	Vice Chairman

Directors

The following persons are the members of the Board of Directors of JPMorgan Chase & Co. as at the date of this Prospectus. The business address of each Director is JPMorgan Chase & Co., 383 Madison Avenue, New York, New York 10179, U.S.A.

Name	Principal Occupation
James Dimon, Chairman	Chairman and Chief Executive Officer of JPMorgan Chase & Co.
Linda B. Bammann	Retired Deputy Head of Risk Management of JPMorgan Chase & Co.
Stephen B. Burke	Retired Chairman and Chief Executive Officer of NBCUniversal, LLC
Todd A. Combs	Investment Officer at Berkshire Hathaway Inc.; President and Chief Executive Officer of GEICO
James S. Crown	Chairman and Chief Executive Officer of Henry Crown and Company
Timothy P. Flynn	Retired Chairman and Chief Executive Officer of KPMG International
Alex Gorsky	Executive Chairman of Johnson & Johnson
Mellody Hobson	Co-Chief Executive Officer and President of Ariel Investments, LLC
Michael A. Neal	Retired Vice Chairman of General Electric Company and Retired Chairman and Chief Executive Officer of GE Capital
Phebe N. Novakovic	Chairman and Chief Executive Officer of General Dynamics Corporation
Virginia M. Rometty	Retired Executive Chairman, President and Chief Executive Officer of International Business Machines Corporation

Conflicts of Interest

There are no potential conflicts of interest between the duties to JPMorgan Chase & Co. of each of the Executive Officers and Directors named above and his/her private interests and/or other duties.

For information concerning other positions held by the Directors of JPMorgan Chase & Co. and concerning JPMorgan Chase's policies and procedures for reviewing and approving transactions with its Directors and Executive Officers, see "Director nominees" on pages 12-18, "Policies and procedures for approval of related party transactions" on page 34 and "Transactions with directors, executive officers and 5% shareholders" on pages 34-35 of the JPMorgan Chase & Co. 2022 Proxy Statement, which is incorporated by reference in this Prospectus.

Corporate governance

JPMorgan Chase & Co. is not directly or indirectly controlled by any person. For a description of JPMorgan Chase's corporate governance practices, see "Corporate Governance" on pages 19-36 of the JPMorgan Chase & Co. 2022 Proxy Statement, which is incorporated by reference in this Prospectus.

Financial Information

JPMorgan Chase & Co. prepares annual and quarterly financial statements in accordance with U.S. GAAP. In addition, where applicable, the accounting and financial reporting policies of JPMorgan Chase conform to the accounting and reporting guidelines prescribed by U.S. bank regulatory authorities.

Credit Ratings

As of the date of this Prospectus, JPMorgan Chase & Co.'s long-term senior unsecured debt is rated A- by S&P, A2 by Moody's and AA- by Fitch, and JPMorgan Chase & Co.'s subordinated debt is rated BBB+ by S&P, A3 by Moody's and A by Fitch. Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

JPMORGAN CHASE BANK, N.A.

History, Development and Organizational Structure

JPMorgan Chase Bank, N.A. is the principal bank subsidiary of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase Bank, N.A. serves millions of customers predominantly in the United States, and many of the world's most prominent corporate, institutional and government clients globally.

JPMorgan Chase Bank, N.A. is a national banking association organized under U.S. federal law. JPMorgan Chase Bank, N.A. was initially organized as a New York banking corporation on November 26, 1968, and converted into a national banking association on November 13, 2004. JPMorgan Chase Bank, N.A. is chartered and its business is subject to examination and regulation by the OCC, a bureau of the U.S. Department of the Treasury. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. domestic deposits are insured by the FDIC. Its U.S. Federal Reserve Bank Identification Number is 852218. JPMorgan Chase Bank, N.A.'s principal operating subsidiaries outside the United States are J.P. Morgan Securities plc and J.P. Morgan SE, which are based in the UK and Germany, respectively.

The registered office of JPMorgan Chase Bank, N.A. is located at 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A. JPMorgan Chase Bank, N.A.'s principal place of business is located at 383 Madison Avenue, New York, New York 10179, U.S.A., and its telephone number is +1 212 270 6000.

Principal Activities

JPMorgan Chase Bank's activities are organized and integrated with the businesses of JPMorgan Chase. See "JPMorgan Chase & Co. — Principal Activities" for further information.

Executive Officers and Directors

Executive Officers

The following persons are the Executive Officers of JPMorgan Chase Bank, N.A. as at the date of this Prospectus. The business address of each Executive Officer is 383 Madison Avenue, New York, New York 10179, U.S.A.

Name	Title
James Dimon	Chief Executive Officer and President
Ashley Bacon	Chief Risk Officer
Jeremy Barnum	Chief Financial Officer
Lori A. Beer	Chief Information Officer
Mary Callahan Erdoes	Chief Executive Officer, Asset & Wealth Management
Stacey Friedman	General Counsel
Marianne Lake	Co-Chief Executive Officer, Consumer & Community Banking
Robin Leopold	Head of Human Resources
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Jennifer A. Piepszak	Co-Chief Executive Officer, Consumer & Community Banking
Daniel E. Pinto	Chief Operating Officer; Chief Executive Officer, Corporate & Investment Bank
Peter L. Scher	Vice Chairman

Directors

The following persons are the members of the Board of Directors of JPMorgan Chase Bank, N.A. as at the date of this Prospectus. The business address of each Director is JPMorgan Chase Bank, N.A., 383 Madison Avenue, New York, New York 10179, U.S.A.

Name	Principal Occupation
Linda B. Bammann	Retired Deputy Head of Risk Management of JPMorgan Chase & Co.
Stephen B. Burke*	Retired Chairman and Chief Executive Officer of NBCUniversal, LLC
Todd A. Combs	Investment Officer at Berkshire Hathaway Inc.; President and Chief Executive Officer of GEICO
James S. Crown	Chairman and Chief Executive Officer of Henry Crown and Company
James Dimon	Chairman and Chief Executive Officer of JPMorgan Chase & Co.
Timothy P. Flynn	Retired Chairman and Chief Executive Officer of KPMG International
Alex Gorsky	Executive Chairman of Johnson & Johnson
Mellody Hobson	Co-Chief Executive Officer and President of Ariel Investments, LLC
Michael A. Neal	Retired Vice Chairman of General Electric Company and Retired Chairman and Chief Executive Officer of GE Capital
Phebe N. Novakovic	Chairman and Chief Executive Officer of General Dynamics Corporation
Virginia M. Rometty	Retired Executive Chairman, President and Chief Executive Officer of International Business Machines Corporation

*Mr. Burke serves as the Non-Executive Chairman of the Board.

Conflicts of Interest

There are no potential conflicts of interest between the duties to JPMorgan Chase Bank, N.A. of each of the Executive Officers and Directors named above and his/her private interests and/or other duties.

For information concerning other positions held by the non-executive Directors of JPMorgan Chase Bank, N.A. and concerning JPMorgan Chase's policies and procedures for reviewing and approving transactions with its Directors and Executive Officers, see "Director nominees" on pages 12-18, "Policies and procedures for approval of related party transactions" on page 34 and "Transactions with directors, executive officers and 5% shareholders" on pages 34-35 of the JPMorgan Chase & Co. 2022 Proxy Statement, which is incorporated by reference in this Prospectus.

Corporate governance

JPMorgan Chase Bank, N.A. is a wholly owned banking subsidiary of JPMorgan Chase & Co. For a description of JPMorgan Chase's corporate governance practices, see "Corporate Governance" on pages 19-35 of the JPMorgan Chase & Co. 2022 Proxy Statement, which is incorporated by reference in this Prospectus.

Financial Information

JPMorgan Chase Bank, N.A. prepares annual and semiannual consolidated financial statements in accordance with U.S. GAAP. In addition, where applicable, the accounting and financial reporting policies of JPMorgan Chase Bank, N.A. conform to the accounting and reporting guidelines prescribed by U.S. bank regulatory authorities.

Credit Ratings

As of the date of this Prospectus, JPMorgan Chase Bank, N.A.'s long-term senior unsecured debt is rated A+ by S&P, Aa2 by Moody's and AA by Fitch, and JPMorgan Chase Bank, N.A.'s subordinated debt is rated A- by S&P, Aa3 by Moody's and A+ by Fitch. Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

TAXATION OF THE NOTES

United States Federal Income Taxation

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of the Notes by Non-U.S. Holders (as defined below) that hold Notes as capital assets within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date of this document, changes to any of which, subsequent to the date hereof, may affect the tax consequences described herein, possibly with retroactive effect.

For purposes of the following discussion, you are a “Non-U.S. Holder” if, for U.S. federal income tax purposes, you are a beneficial owner of a Note that is:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

You are not a “Non-U.S. Holder” for purposes of this discussion if you are an individual who is present in the United States for 183 days or more in the taxable year of disposition, if you are a former citizen or former resident of the United States, or if your income with respect to a Note is effectively connected with the conduct of a trade or business in the United States. In these circumstances, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the ownership and disposition of a Note.

At the time of the relevant offering, we may seek an opinion of counsel regarding the tax consequences of owning and disposing of the Notes. The applicable Final Terms or Pricing Supplement may indicate whether such an opinion has been obtained and any special U.S. federal income tax considerations that may apply to a particular offering of Notes.

This discussion does not address the U.S. tax consequences of owning and disposing of Notes that are not indebtedness for U.S. federal income tax purposes, and assumes the relevant Series of Notes will constitute indebtedness for U.S. federal income tax purposes. The applicable Final Terms or Pricing Supplement may discuss the treatment of Notes that might not be indebtedness for U.S. federal income tax purposes.

Payments on the Notes

Except as otherwise indicated in the applicable Final Terms or Pricing Supplement and subject to the discussion below under “FATCA,” payments of principal and interest (including original issue discount, if any) on the Notes to you will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest:

- you do not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- you are not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership;
- the interest is not considered contingent interest under Section 871(h)(4)(A) of the Code and the Treasury regulations thereunder; and

- you certify on the applicable properly executed Internal Revenue Service (“IRS”) Form W-8 (or applicable successor form) under penalties of perjury, that you are not a United States person.

If one of the requirements described above is not satisfied, payments of interest on the Notes to you will generally be subject to withholding tax at a rate of 30 per cent., or a lower rate specified by an applicable treaty.

Sale or Other Taxable Disposition of the Notes

Subject to the discussion below under “FATCA,” you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, redemption or other taxable disposition of Notes, although any amounts attributable to accrued interest will be treated as described above under “Payments on the Notes.”

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. You may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. If you comply with the certification procedures required to claim the exemption from withholding tax on interest described above, you will establish an exemption from backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes, and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as “FATCA,” and regulations promulgated thereunder, generally will impose a 30 per cent. withholding tax on interest payments to certain foreign entities (including financial intermediaries) with respect to debt instruments such as the Notes, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. This regime could also apply to the payment on your Notes at maturity, as well as to gross proceeds of any sale or other disposition of a Note, although under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds. If FATCA withholding is required, the Issuer will not be required to pay any additional amounts with respect to any amounts so withheld. If FATCA withholding is imposed, and you are not a nonparticipating foreign financial institution, you generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax adviser regarding the effects of FATCA on your investment in the Notes.

United Kingdom Taxation

The following is a summary of certain United Kingdom taxation issues at the date hereof in relation to payments of principal and interest in respect of the Notes.

The comments set out below do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are based on the assumption that the relevant Issuer will not merge or consolidate with, or sell

or convey substantially all of its assets to any other corporation [whether pursuant to Condition 11 of the Notes or otherwise]¹.

The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the applicable Final Terms may affect the tax treatment of that and other series of Notes.

The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisors.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom Withholding Tax

Interest on Notes may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax except in any particular circumstances which cause such interest to have a UK source (“UK Interest”). For example, interest on Notes issued by JPMorgan Chase Bank, N.A. acting through its London branch or interest secured on assets situated in the United Kingdom may have a United Kingdom source.

Payments of UK Interest may be made free of withholding tax so long as at least one of the exemptions set out below applies.

- (i) Where an Issuer is a “bank” within the meaning of section 991 Income Tax Act 2007 (the “Act”) it is entitled to make payments of UK Interest on the Notes without deduction or withholding for or on account of United Kingdom income tax provided that the UK Interest on the Notes is paid in the ordinary course of its business.
- (ii) Payments of UK Interest made in respect of Notes which carry a right to interest and are listed on a “recognized stock exchange” within the meaning of section 1005 of the Act or are admitted to trading on a multilateral trading facility operated by a regulated recognized stock exchange within the meaning of Section 987 of the Act may also be made without withholding or deduction for or on account of United Kingdom income tax.

Section 1005(3) of the Act provides that securities will be listed on a recognized stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000 (“FSMA”)) or they are officially listed, in accordance with provisions corresponding to those generally applicable in EEA states, in a country outside the United Kingdom in which there is a recognized stock exchange. The list of stock exchanges designated as recognized stock exchanges for the purpose of section 1005 and published by H.M. Revenue & Customs includes Euronext Dublin; both securities listed on Euronext Dublin’s regulated market

¹ Only applicable where JPMorgan Chase is the Issuer.

and securities listed on the Global Exchange Market operated and regulated by Euronext Dublin are treated as listed on a recognized stock exchange.

In addition, UK Interest on Notes issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax.

UK Interest on Notes with a term of one year or more which do not qualify for any of the above exemptions will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any direction to the contrary by H.M. Revenue & Customs under the provisions of an applicable double taxation treaty or any other applicable exemptions or reliefs.

If Notes are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Notes are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the same United Kingdom withholding tax rules outlined above as applicable to interest payments on such Notes.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The Proposed Financial Transactions Tax

On February 14, 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common financial transactions tax (“FTT”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA MATTERS

The Notes may, subject to certain legal restrictions, be held by (i) an “employee benefit plan” (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Code, that is subject to Section 4975 of the Code, including an individual retirement account or arrangement, (iii) a plan, account, fund, program or other arrangement that is subject to provisions under other U.S. or non-U.S. federal, state, local, or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, “Similar Laws”) and (iv) an entity whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account, fund, program or arrangement (each of the foregoing described in clauses (i), (ii), (iii) and (iv) being referred to as a “Plan”). A fiduciary of any Plan must determine that the purchase, holding and disposition of the Notes or an interest in the Notes is consistent with its fiduciary duties under applicable law and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation under any applicable Similar Laws.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises authority or control over the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation, direct or indirect, with respect to the assets of an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a Plan fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. As a result of the nature of the Issuers’ business, the Issuers and their current and future affiliates may be parties in interest or disqualified persons with respect many ERISA Plans. A party in interest or disqualified person who engages in a non-exempt prohibited transaction with an ERISA Plan may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. For example, the acquisition and/or holding of Notes by an ERISA Plan with respect to which an Issuer or one of its affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the Notes are acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs,” that may provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition or holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section

408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code, respectively, for certain transactions between an ERISA Plan and a person that is a party in interest or disqualified person solely by reason of providing services to the ERISA Plan or a relationship with such a service provider, provided that, among other things, neither the person transacting with the ERISA Plan nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more and receives no less than adequate consideration in connection with the transaction. There can be no assurance that any of the foregoing exemptions or any other exemption will be available, or that all of the conditions of any such exemptions will be satisfied, with respect to transactions involving the Notes.

Investor Representations

Because of the foregoing, by acceptance of a Note, each purchaser and subsequent transferee of a Note (or any interest therein) will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes (or any interest therein) constitutes assets of any Plan or (ii) the acquisition, holding and subsequent disposition of the Notes (or any interest therein) by such holder or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the Notes (or any interest therein) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any applicable Similar Laws to such investment, and whether an exemption therefrom would be applicable to the acquisition and holding of the Notes (or any interest therein). The sale of Notes to a Plan is in no respect a representation by the Issuers, the Dealers or any of their respective affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such an investment is appropriate for Plans generally or any particular Plan. Neither this discussion nor anything provided in this Prospectus is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of the Notes should consult and rely on their own counsel and advisers as to whether an investment in the Notes is suitable.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the Amended and Restated Program Agreement dated September 21, 2022 (the “Program Agreement”), between the Issuers and J.P. Morgan Securities plc as Arranger and Dealer, the Notes will be offered from time to time by the Issuers to the Permanent Dealer(s). However, each of the Issuers has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by each of the Issuers through the Dealer(s), acting as agents of the relevant Issuer. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

Each of the Issuers will pay each relevant Dealer a commission as agreed between the relevant Issuer and the Dealer in respect of Notes subscribed by it. Each of the Issuers has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Program and the Dealer(s) for certain of their activities in connection with the Program. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

Each of the Issuers has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Program Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered in “offshore transactions” (within the meaning of Regulation S) outside the United States to non-U.S. persons in accordance with Regulation S.

JPMorgan Chase & Co. is a Category 2 issuer for the purposes of Regulation S. JPMorgan Chase Bank, N.A. is a Category 3 issuer for the purposes of Regulation S. The Notes issued by JPMorgan Chase Bank, N.A. in accordance with Regulation S are being offered and sold in reliance upon an exemption provided in Section 3(a)(2) of the Securities Act, have not been registered with the OCC and are being offered and sold only outside the United States in compliance with Regulation S (as such Regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)). Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Program Agreement, it will not offer or sell Notes of any identifiable Tranche (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Dealer, by the Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither the Dealers, their affiliates (if any) nor any person acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and the Dealers, their affiliates (if any) and any person acting on their behalf have complied and will comply with the offering restrictions requirements of Regulation S (in the case of Notes issued by JPMorgan Chase Bank, N.A., as they are incorporated into the OCC’s regulations by 12 C.F.R. Section 16.5(g)).

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

By purchasing Notes of any Tranche, holders will be deemed to have represented that they are not an affiliate (as defined in Rule 144 under the Securities Act) of the applicable Issuer, that they are not acting on behalf of the applicable Issuer and that they are not a U.S. person (as defined in Regulation S) or purchasing such Notes for the account or benefit of a U.S. person, other than a distributor, and they are purchasing such Notes in an “offshore transaction” in accordance with Regulation S.

Each Dealer has further agreed that it will have sent to each Dealer to which it sells Notes of any identifiable Tranche pursuant to Regulation S during the Resale Restriction Period (as defined below) a confirmation or other notice substantially to the following effect:

As to Notes issued by JPMorgan Chase & Co., “The Notes covered hereby have not been and are not required to be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or otherwise transferred in the absence of such registration or unless such transaction is exempt from, or not subject to, such registration. The Notes are being offered and sold outside the United States in compliance with Regulation S promulgated under the Securities Act. The Notes may not be offered, sold or otherwise transferred within the United States or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time, or (ii) until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, as determined and certified to the Dealers or, in the case of Notes issued on a syndicated basis, the Lead Manager, by the Agent, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

As to Notes issued by JPMorgan Chase Bank, N.A., “The Notes covered hereby have not been and are not required to be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Notes covered hereby have not been registered under the regulations of the U.S. Comptroller of the Currency (“Comptroller’s Regulations”) relating to securities offerings by national banks (12 C.F.R. Part 16). The Notes may not be offered, sold or otherwise transferred in the absence of such registration or unless such transaction is exempt from, or not subject to, such registration. The Notes are being offered and sold outside the United States in compliance with Regulation S, as such Regulation is incorporated into the Comptroller’s Regulations by 12 C.F.R. Section 16.5(g). The Notes may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) until 40 days after the completion of the distribution of this Tranche of Notes, as determined and certified to each relevant Dealer or, in the case of a syndicated issue, the Lead Manager, by the Agent, except in either case in accordance with Regulation S under the Securities Act, as such Regulation is incorporated into the Comptroller’s Regulations by 12 C.F.R. Section 16.5(g). Terms used above have the meanings given to them by Regulation S.”

The restrictions on resale set forth in the two immediately preceding paragraphs will apply from the applicable issuance date of Notes issued in accordance with Regulation S by the relevant Issuer until the date that is 40 days after the later of the applicable issuance date and when such Notes or any predecessor of such Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the “Resale Restriction Period”).

In the case of any Notes issued by JPMorgan Chase Bank, N.A. in accordance with Regulation S during the Resale Restriction Period, beneficial interests in such Notes will be represented by a Temporary Global Note. After the Resale Restriction Period ends, beneficial interests in such temporary global certificate may be exchanged for beneficial interests in a Permanent Global Note upon certification that those interests are owned by non-U.S. persons.

This Prospectus has been prepared by the Issuers for use in connection with the offer and sale of Notes outside the United States. Each of the Issuers reserves the right to reject any offer to purchase the Notes issued by such Issuer, in whole or in part, for any reason, and each of the Dealers reserves the right to reject any offer to purchase any of the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorized and any disclosure without the prior written consent of the relevant Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, 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 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.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the EEA except that it may make an offer of such Notes to the public in the EEA:

- (1) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (2) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (3) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (1) to (3) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Notes in any member state of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program

will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, 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 in the UK 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 the Insurance Distribution Directive, 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 in the UK by virtue of the EUWA.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (1) at any time to any legal entity which is a qualified investor as defined in Article 2 the UK Prospectus Regulation;
- (2) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (3) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (1) to (3) above shall require the relevant 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 Notes to the public” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “UK Prospectus Regulation” means the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA.

Other UK Regulatory Restrictions

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

- (1) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and

- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Italy

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

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

- (a) to qualified investors (*investitori qualificati*) (“Qualified Investors”), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “Financial Services Act”) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 1(4) or 3(2) of the Prospectus Regulation and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999.

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

- (i) 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 February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended from time to time (the “Banking Act”); and
- (ii) in compliance 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 accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are “systemically” distributed on the secondary market in Italy become subject to the public offer and prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971/1999. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Canada

The Notes may be sold in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and who are not individuals, unless such individuals are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant*

Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Australia

This Prospectus has not been and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "Corporations Act")) in relation to the Program or the Notes has been or will be, lodged with the Australian Securities and Investments Commission ("ASIC") and no recommendation to acquire, no invitation to apply for, no offer to apply for or buy, no offer to arrange the issue or sale of, nor any offer for issue or sale of, any securities in Australia, will be made except as set out below.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that unless the applicable Final Terms (or another supplement to this Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum or any other offering material or advertisement in relation to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G and 761GA of the Corporations Act;
- (iv) such action complies with any other applicable laws, regulations or directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that

none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Hong Kong

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

- (1) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “Securities and Futures Ordinance”) other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (2) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and, accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

South Africa

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not and will not offer or solicit any offers for sale or subscription or sell any Notes, in each case except in accordance with the South African exchange control regulations, the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Notes under the Program, each Dealer who has (or will have) agreed to place those Notes will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Prospectus does not, nor is it intended to, constitute a solicitation for investments from members of the public in terms of the Collective Investment Schemes Control Act, 45 of 2002 (as amended) nor a prospectus prepared and registered under the South African Companies Act, 71 of 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in this Prospectus should not be considered "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms and neither the Issuers nor any other Dealer shall have responsibility therefor.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to, JPMorgan Chase & Co., the JPMorgan Chase Group, JPMorgan Chase Bank, N.A. and the JPMorgan Chase Bank Group in the ordinary course of business. J.P. Morgan Securities plc, the Arranger and a Dealer, is an affiliate of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. and, as such, may be deemed to have a potential conflict of interest as an affiliate of the Issuers in connection with an offering of Notes.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 (“UK”). 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement [Directive 2016/97/EU (as amended or superseded)/[the Insurance Distribution Directive], 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 in the UK by virtue of the EUWA. Consequently, no key information document required by [Regulation (EU) No 1286/2014, as amended]/[the PRIIPs Regulation] as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

¹ Legend to be included on the front of the Final Terms if the Final Terms specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”.

² Legend to be included on the front of the Final Terms if the Final Terms specifies “Prohibition of Sales to UK Retail Investors” as “Applicable”.

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MIFIR”); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “UK MIFIR PRODUCT GOVERNANCE RULES”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended from time to time, the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 209A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

³ Legend to be included on the front of the Final Terms if the relevant Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Final Terms

[JPMORGAN CHASE & CO. LOGO]

**[JPMORGAN CHASE & CO./
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION]**

**Legal Entity Identifier (LEI):
[8I5DZWZKVSZI1NUHU748/7H6GLXDRUGQFU57RNE97]**

**[Title of Relevant Series]
issued pursuant to**

**[U.S.\$65,000,000,000/U.S.\$25,000,000,000]
Euro Medium Term Note Program**

SERIES NO: []
TRANCHE NO: []
[Brief Description and Amount of Notes]

Issue Price: [] per cent.

[Name(s) of Manager(s) / Dealer(s)]

The date of these Final Terms is []

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated September 21, 2022 [(the “Base Prospectus”) and the Prospectus Supplement[s] dated [] (the “Prospectus Supplement[s]” and, together with the Base Prospectus, the “Prospectus”)] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Base Prospectus [and the Prospectus Supplement[s]] [has][have] been published on the website of Euronext Dublin at <https://live.euronext.com/> and copies may be obtained from [].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [original date] [and the Prospectus Supplement[s] dated []]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus dated [current date] [and the Prospectus Supplement[s] dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The Conditions shall be the terms and conditions of the Notes as set out in the section entitled “Terms and Conditions of the Notes” of the Prospectus dated [original date] which are incorporated by reference into the Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [current date] [and the Prospectus Supplement[s] dated []]. The Prospectus [and the Prospectus Supplement[s]] [has][have] been published on the website of Euronext Dublin <https://live.euronext.com/> and copies may be obtained from [].

- | | | |
|-----|---|---|
| 1. | Issuer: | [JPMorgan Chase & Co./JPMorgan Chase Bank, National Association] |
| 2. | [(i)] Series Number: | [] |
| | [(ii)] Tranche Number: | [] |
| | [(iii)] Date on which the Notes become fungible:] | [Not Applicable/The Notes shall be consolidated to form a single series and be interchangeable for trading purposes with the [] on [] [which is expected to occur on or about [].] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount of Notes: | |
| | [(i)] Series: | [] |
| | [(ii)] Tranche: | [] |
| 5. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []] |
| 6. | (i) Specified Denominations: | [] |
| | (ii) Calculation Amount: | [] |
| 7. | (i) Issue Date: | [] |
| | (ii) Interest Commencement Date: | [[]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | [] |
| 9. | Interest Basis: | [[] per cent. Fixed Rate] [[] +/- [] per cent. Floating Rate] [Zero Coupon] |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at [100] per cent. of their Nominal Amount. |
| 11. | Change of Interest or Redemption/Payment Basis: | [[]/Not Applicable] |
| 12. | Put/Call Options: | [Investor Put]/[Issuer Call]/[Not Applicable] |

13. Status of the Notes:	[Senior/[Dated/Perpetual]/Subordinated]
Provisions Relating to Interest (if any) Payable	
14. Fixed Rate Note Provisions	[Applicable/Not Applicable]
(i) Rate[(s)] of Interest:	[] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
(ii) Interest Payment Date(s):	[] in each year [adjusted in accordance with [] /not adjusted]
(iii) Fixed Coupon Amount[(s)]:	[] per Calculation Amount
(iv) Broken Amount(s):	[] per Calculation Amount payable on the Interest Payment Date falling [in/on] []
(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
(vi) Determination Dates:	[[] in each year][Not Applicable]
15. Floating Rate Note Provisions	[Applicable/Not Applicable]
(i) Interest Period(s):	[]
(ii) Specified Interest Payment Dates:	[[] in each year, subject to adjustment in accordance with the Business Day Convention set out in 15(v) below]
(iii) First Interest Payment Date:	[]
(iv) Interest Period Date:	[]
(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi) Business Center(s):	[]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/[]]
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[]
(ix) Screen Rate Determination: — Reference Rate:	[[] month] [BBSW/Compounded Daily €STR/Compounded Daily SONIA/CORRA Compounded Index/Daily Compounded CORRA/EURIBOR/HIBOR/HIHD/JIBAR/NIBOR/SONIA/SONIA Compounded Index/STIBOR/TIBOR/Weighted Average €STR/Weighted Average SONIA]
— Interest Determination Date(s):	[] ⁴
— Relevant Screen Page:	[]
— Relevant Time:	[]/[As per the Conditions]
(x) Margin(s):	[+/-][] per cent. per annum
(xi) Minimum Rate of Interest:	[] per cent. per annum
(xii) Maximum Rate of Interest:	[] per cent. per annum
(xiii) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
(xiv) Linear Interpolation:	[Not Applicable]/[Applicable. The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation].
(xv) Alternative [CAD] Fallback:	[Applicable/Not Applicable]

⁴ To be at least 2 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA Compounded Index, or 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, Compounded Daily SONIA, Weighted Average SONIA, Compounded Daily €STR or Weighted Average €STR, unless otherwise agreed with the Agent.

(xvi) Observation Look-back Period:	[[●] London Banking Days for purposes of Observation Period which is the Applicable Period][2 Toronto Banking Days]/[Not Applicable] ⁵ [(for purposes of SONIA _{I-pLBD} “p” is [0] London Banking Days)]
(xvii) Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay]/[Not Applicable]
(xviii) Rate Cut-off Date:	[The date falling [●] [London Banking Days/Business Days][2 Toronto Banking Days] prior to the Maturity Date or the date fixed for redemption, as applicable] ⁶ /[Not Applicable]
(xix) SONIA Index Determination Dates:	[SONIA Index Start: [...] London Banking Days SONIA Index End: [...] London Banking Days] ⁷ / [Not Applicable] [Applicable/Not Applicable]
16. Reset Note Provisions	
(i) Initial Rate of Interest:	[●] per cent. per annum payable in arrear (on each Interest Payment Date)
(ii) Interest Payment Date(s)	[●] [and [●]] in each year up to and including the Maturity Date [in each case, adjusted in accordance with []]
(iii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]/[Not Applicable]
(iv) Broken Amount(s)	[[●] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [●]]/[Not Applicable]
(v) Reset Reference Rate	[Mid-Swap Rate] [and] [Reset Reference Bond Rate/U.S. Treasury Rate] [as the fallback Reset Reference Rate to the Mid-Swap Rate]
(vi) First Reset Date	[●] [adjusted in accordance with []]
(vii) Day Count Fraction	[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[30E/360]/[30E/360 (ISDA)]/[Actual/Actual Canadian Compound Method]/ [Eurobond Basis]
(viii) Subsequent Reset Date(s)	[[●] [and [●]] [adjusted in accordance with []]]/[Not Applicable]
(ix) Mid-Swap Rate	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
(a) [Mid-Swap Maturity	[●]]
(b) [Mid-Swap Floating Leg Benchmark Rate	[BBSW/Compounded Daily €STR/Compounded Daily SONIA/CORRA Compounded Index/Daily Compounded CORRA/ EURIBOR/HIBOR/HHID/JIBAR/NIBOR/SONIA/ SONIA Compounded Index/STIBOR/TIBOR/Weighted Average €STR/Weighted Average SONIA]]

⁵ The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. Only applicable where “Lag” or “Observation Shift” is selected as the Observation Method; otherwise select “Not Applicable”.

⁶ Used where “Payment Delay” is selected as the Observation Method. The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

⁷ Only applicable where the Reference Rate is SONIA Compounded Index.

(c)	[Relevant Screen Page	[•]]
(d)	[First Margin	[+/-][•] per cent. per annum]
(e)	[Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(x)	Reset Reference Bond Rate	[Applicable]/[Not Applicable]/[Applicable as fallback]
(a)	[Reset Reference Bond	[•]]
(b)	[First Margin	[+/-][•] per cent. per annum]
(c)	[Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(xi)	U.S. Treasury Rate:	[Applicable]/[Not Applicable]/[Applicable as fallback]
(a)	[First Margin	[+/-][•] per cent. per annum]
(b)	[Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(xii)	Reset Reference Banks	[•]
(xiii)	Reset Determination Dates	[•]
(xiv)	Minimum Rate of Interest	[•] per cent. per annum
(xv)	Maximum Rate of Interest	[•] per cent. per annum
(xvi)	Additional Business Center(s)	[Not Applicable]/[•]
(xvii)	Reset Determination Time	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i)	Amortization Yield:	[] per cent. per annum
(ii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]

Provisions Relating to Redemption

18.	Redemption at the Option of the Issuer	[Applicable/Not Applicable]
(A)	Redemption At Optional Redemption Amount (Issuer Call Option)	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[]
(ii)	Optional Redemption Amount(s) of each Note:	[] per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[[Not Applicable]/[] per Calculation Amount]
(b)	Maximum Redemption Amount:	[[Not Applicable]/[] per Calculation Amount]
(iv)	Notice period (if different from that set out in the Conditions):	[]
(v)	Issuer's Option Period:	[]
(B)	Redemption At Make-Whole Redemption Amount	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[]
(ii)	Make-Whole Redemption Amount:	

- (a) Discounted to the Optional Redemption Date on [a/an][annual][semi-annual][quarterly][other] basis
 (b) Reference Bond: []
 Redemption Margin: []
 Quotation Time: []
 Quotation Jurisdiction: []
 (c) Day Count Basis [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
 (d) Make-Whole Exemption Period: [Not Applicable]/[From (and including) [] to (but excluding) []/the Maturity Date]
- (iii) Notice period (if different from that set out in the Conditions): []
 (iv) Issuer's Option Period: []
 (v) Spread for Canada Yield Price: [+/-][•] per cent. per annum]/[Not Applicable]
 19. **Redemption at the Option of the Noteholder (Put Option)** [Applicable/Not Applicable]
- [(i) Optional Redemption Date(s): []]
 [(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount]
 [(iii) Notice period (if different from that set out in the Conditions): []]
 [(iv) Noteholders' Option Period: []]
 20. **Final Redemption Amount of each Note** [] per Calculation Amount
 21. **Early Redemption Amount** [] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [[Yes, as set out in the Conditions/[]] per Calculation Amount]
- General Provisions Applicable to the Notes:**
22. Form of Notes: [Temporary Global Note in registered form exchangeable for a Permanent Global Note in registered form which is exchangeable for Definitive Notes represented by Certificates in the limited circumstances specified in the Permanent Global Note]
 [Permanent Global Note in registered form, which is exchangeable for Definitive Notes represented by Certificates in the limited circumstances specified in the Permanent Global Note]
 [The Global Notes will be registered in the name of a [nominee]/[common safekeeper]/[depository] for [Euroclear and Clearstream, Luxembourg]/[CDS Clearing and Depository Services Inc.]]
23. NSS (New Safekeeping Structure) [Yes] [No]
 24. Financial Center(s): [Not Applicable]/[]
 25. Redenomination, renominialization and reconventioning provisions: [Not Applicable/The provisions in Condition 6(b) apply]
 26. Consolidation provisions: [Not Applicable/[]]

Signed on behalf of the Issuer:

By: -----
 Duly authorized

PART B — OTHER INFORMATION

1. Listing and Admission to Trading

(i) Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its regulated market with effect from [].]

[Not Applicable.]

[]

(ii) Estimate of total expenses related to admission to trading:

2. Ratings

Ratings:

[The Notes to be issued [have been]/[are expected to be] rated as follows:]

[S&P: []] [Moody's: []] [Fitch: []]

[The Notes to be issued have not been rated.]

[Insert one (or more) of the following options, as applicable:]

Option 1: CRA is (i) established in the EU, and (ii) registered under the CRA Regulation:

[Insert name of rating agency providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”).

Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[Insert name of rating agency providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”), although notification of the registration decision has not yet been provided.

Option 3: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by [insert name of registered rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”).

Option 4: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU but is certified under

Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”).

Option 5: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert name of rating agency providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Save as discussed in [“Subscription and Sale”] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Manager(s) and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]]

4. Reasons for the offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer and use of proceeds:

[General corporate purposes.] [Green Bond Issue.]
[Social Bond Issue.] [Sustainability Bond Issue.]

Estimated net proceeds:

[]

[Estimated total expenses:

[]]

5. [Fixed Rate Notes only — Yield]

Indication of yield:

[] per cent. per annum. The yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. Operational Information

Trade Date:

[]

ISIN Code:

[]

Common Code:

[]

Clearing system(s) and the relevant identification number(s):

[Euroclear Bank SA/NV][Clearstream Banking, S.A.] [CDS Clearing and Depository Services Inc.]

Delivery:

Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s) (if not the Principal Paying Agent):

[]

Names and addresses of additional Paying Agent(s) (if any):

[]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the

Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. Distribution

U.S. Selling Restrictions:

[Prohibition of Sales to EEA Retail Investors:

[Prohibition of Sales to UK Retail Investors:

[Additional Selling Restrictions:

If syndicated, names of Managers and underwriting commitments, and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers:

[Stabilizing Manager(s) (if any):

If non-syndicated, name and address of Dealer:

Reg. S Category [2]/[3]

[Applicable]/[Not Applicable]]

[Applicable]/[Not Applicable]]

[Not Applicable]/[]

[Not Applicable]/[]

[]

[]

8. Benchmarks Regulation

[[*specify benchmark*] is provided by [*administrator legal name*]. 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 Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁸

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 (“UK”). 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement [Directive 2016/97/EU (as amended or superseded)]/[the Insurance Distribution Directive], 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 in the UK by virtue of the EUWA. Consequently, no key information document required by [Regulation (EU) No 1286/2014, as amended]/[the PRIIPs Regulation] as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁹

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

⁸ Legend to be included on the front of the Pricing Supplement if the Notes may constitute “packaged” products and no “key information document” will be prepared or the relevant Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the item entitled “Prohibition of Sales to EEA Retail Investors” should be specified as “Applicable”.

⁹ Legend to be included on the front of the Pricing Supplement if the Notes may constitute “packaged” products and no “key information document” will be prepared or the relevant Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the item entitled “Prohibition of Sales to UK Retail Investors” should be specified as “Applicable”.

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MIFIR”); AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE “UK MIFIR PRODUCT GOVERNANCE RULES”) IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended from time to time, the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 209A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹⁰

¹⁰ Legend to be included on the front of the Pricing Supplement if the relevant Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Pricing Supplement

[JPMORGAN CHASE & CO. LOGO]

**[JPMORGAN CHASE & CO./
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION]**

**Legal Entity Identifier (LEI):
[8I5DZWZKVSZI1NUHU748/7H6GLXDRUGQFU57RNE97]**

**[Title of Relevant Series]
issued pursuant to**

**[U.S.\$65,000,000,000/U.S.\$25,000,000,000]
Euro Medium Term Note Program**

SERIES NO: []
TRANCHE NO: []
[Brief Description and Amount of Notes]

Issue Price: [] per cent.

[Name(s) of Manager(s) / Dealer(s)]

The date of this Pricing Supplement is []

PART A — CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated September 21, 2022 [(the “Base Prospectus”) and the Prospectus Supplement[s] dated [] (the “Prospectus Supplement[s]” and, together with the Base Prospectus, the “Prospectus”)]. This Pricing Supplement must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. [The Base Prospectus [and the Prospectus Supplement[s]] (including all documents incorporated by reference) [is] [are] available in electronic form on Euronext Dublin’s website at <https://live.euronext.com/>.]

Neither this Pricing Supplement nor the Prospectus constitutes a “prospectus” for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended or superseded from time to time, the “Prospectus Regulation”), and the Pricing Supplement and the Prospectus have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation in relation to any Notes (as described below) to be offered and sold hereby. Any person making or intending to make an offer to the public of the Notes in any Member State may only do so in circumstances in which no obligation arises for the Issuer[s] or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer[s] nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

[[The Issuer will apply to Euronext Dublin for admission of the Notes to the Official List of Euronext Dublin and trading on its Global Exchange Market] [The Issuer will apply to [name of listing authority] for admission of the Notes to [specify list] and to the [name of stock exchange] for admission of the Notes to [trading/quotation] on [specify exchange or quotation system]], subject to meeting the applicable admission requirements. [Euronext Dublin/name of stock exchange] assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document. Admission to [the Official List of Euronext Dublin and trading on its Global Exchange Market] is not to be taken as an indication of the merits of the Issuer or the Notes.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [original date][and the Prospectus Supplement[s] dated []]. This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Prospectus dated [current date] [and the Prospectus Supplement[s] dated []]. The Conditions shall be the terms and conditions of the Notes as set out in the section entitled “Terms and Conditions of the Notes” of the Prospectus dated [original date] which are incorporated by reference into the Prospectus dated [current date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated [current date] [and the Prospectus Supplement[s] dated []]. The Prospectus [and the Prospectus Supplement[s]] (including all documents incorporated by reference) [is] [are] available in electronic form on Euronext Dublin’s website at <https://live.euronext.com/>.]

- | | | |
|----|---|---|
| 1. | Issuer: | [JPMorgan Chase & Co./JPMorgan Chase Bank, National Association] |
| 2. | [(i)] Series Number: | [] |
| | [(ii)] Tranche Number: | [] |
| | [(iii)] Date on which the Notes become fungible:] | [Not Applicable/The Notes shall be consolidated to form a single series and be interchangeable for trading purposes with the [] on [] [which is expected to occur on or about [].] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount of Notes: | |
| | [(i)] Series: | [] |
| | [(ii)] Tranche: | [] |
| 5. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []] |

6. (i) Specified Denominations: []
(ii) Calculation Amount: []
7. (i) Issue Date: []
(ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
8. Maturity Date: []
9. Interest Basis: [[] per cent. Fixed Rate] [[] +/- [] per cent. Floating Rate] [Zero Coupon]
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at [100] per cent. of their Nominal Amount.
11. Change of Interest or Redemption/Payment Basis: [[]/Not Applicable]
12. Put/Call Options: [Investor Put]/[Issuer Call]/[Not Applicable]
13. Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated]

Provisions Relating to Interest (if any) Payable

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [] /not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Determination Dates: [[] in each year]/[Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: [[] in each year, subject to adjustment in accordance with the Business Day Convention set out in 15(v) below]
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (vi) Business Center(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/[]]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): []
- (ix) Screen Rate Determination:
— Reference Rate: [[] month] [BBSW/Compounded Daily €STR/Compounded Daily SONIA/CORRA Compounded Index/Daily Compounded CORRA/ EURIBOR/HIBOR/HHID/JIBAR/ NIBOR/SONIA/SONIA Compounded Index/STIBOR/ TIBOR/Weighted Average €STR/Weighted Average SONIA]

— Interest Determination Date(s):	[] ¹¹
— Relevant Screen Page:	[]
— Relevant Time:	[]/[As per the Conditions]
(x) Margin(s):	[+/-][] per cent. per annum
(xi) Minimum Rate of Interest:	[] per cent. per annum
(xii) Maximum Rate of Interest:	[] per cent. per annum
(xiii) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
(xiv) Linear Interpolation:	[Not Applicable]/[Applicable. The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation].
(xv) Alternative [CAD] Fallback:	[Applicable/Not Applicable]
(xvi) Observation Look-back Period:	[[•] London Banking Days for purposes of Observation Period which is the Applicable Period][2 Toronto Banking Days]/[Not Applicable] ¹² [(for purposes of SONIA _{i-pLBD} “p” is [0] London Banking Days)]
(xvii) Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay]/[Not Applicable]
(xviii) Rate Cut-off Date:	[The date falling [•] [London Banking Days/Business Days] [2 Toronto Banking Days] prior to the Maturity Date or the date fixed for redemption, as applicable] ¹³ /[Not Applicable]
(xix) SONIA Index Determination Dates:	[SONIA Index Start: [...] London Banking Days SONIA Index End: [...] London Banking Days] ¹⁴ [Not Applicable] [Applicable/Not Applicable]
16. Reset Note Provisions	
(i) Initial Rate of Interest:	[•] per cent. per annum payable in arrear (on each Interest Payment Date)
(ii) Interest Payment Date(s)	[•] [and [•]] in each year up to and including the Maturity Date [in each case, adjusted in accordance with []]
(iii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount]/[Not Applicable]
(iv) Broken Amount(s)	[[•] per Calculation Amount payable on the Interest Payment Date(s) falling [in/on] [•]]/[Not Applicable]
(v) Reset Reference Rate	[Mid-Swap Rate] [and] [Reset Reference Bond Rate/U.S. Treasury Rate] [as the fallback Reset Reference Rate to the Mid-Swap Rate]
(vi) First Reset Date	[•][adjusted in accordance with []]
(vii) Day Count Fraction	[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[30E/360]/[30E/360 (ISDA)]/[Actual/Actual Canadian Compound Method]/[Eurobond Basis]

¹¹ To be at least 2 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA Compounded Index, or 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, Compounded Daily SONIA, Weighted Average SONIA, Compounded Daily €STR or Weighted Average €STR, unless otherwise agreed with the Agent.

¹² The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. Only applicable where “Lag” or “Observation Shift” is selected as the Observation Method; otherwise select “Not Applicable”.

¹³ Used where “Payment Delay” is selected as the Observation Method. The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

¹⁴ Only applicable where the Reference Rate is SONIA Compounded Index.

(viii)	Subsequent Reset Date(s)	[[•] [and [•]]adjusted in accordance with []/[Not Applicable]
(ix)	Mid-Swap Rate	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	(a) [Mid-Swap Maturity	[•]]
	(b) [Mid-Swap Floating Leg Benchmark Rate	[BBSW/Compounded Daily €STR/Compounded Daily SONIA/CORRA Compounded Index Daily/Compounded CORRA/ EURIBOR/HIBOR/HHID/JIBAR/NIBOR/SONIA/ SONIA Compounded Index/STIBOR/TIBOR/Weighted Average €STR/Weighted Average SONIA]]
	(c) [Relevant Screen Page	[•]]
	(d) [First Margin	[+/-][•] per cent. per annum]
	(e) [Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(x)	Reset Reference Bond Rate	[Applicable]/[Not Applicable]/[Applicable as fallback]
	(a) [Reset Reference Bond	[•]]
	(b) [First Margin	[+/-][•] per cent. per annum]
	(c) [Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(xi)	U.S. Treasury Rate:	[Applicable]/[Not Applicable]/[Applicable as fallback]
	(a) [First Margin	[+/-][•] per cent. per annum]
	(b) [Subsequent Margin	[[+/-][•] per cent. per annum]/[Not Applicable]]
(xii)	Reset Reference Banks	[•]
(xiii)	Reset Determination Dates	[•]
(xiv)	Minimum Rate of Interest	[•] per cent. per annum
(xv)	Maximum Rate of Interest	[•] per cent. per annum
(xvi)	Additional Business Center(s)	[Not Applicable]/[•]
(xvii)	Reset Determination Time	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(i) Amortization Yield:	[] per cent. per annum
	(ii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]

Provisions Relating to Redemption

18.	Redemption at the Option of the Issuer	[Applicable/Not Applicable]
	(A) Redemption At Optional Redemption Amount (Issuer Call Option)	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[]

- (ii) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[Not Applicable]/[] per Calculation Amount]
- (b) Maximum Redemption Amount: [[Not Applicable]/[] per Calculation Amount]
- (iv) Notice period (if different from that set out in the Conditions): []
- (v) Issuer's Option Period: []
- (B) Redemption At Make-Whole Redemption Amount [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): []
- (ii) Make-Whole Redemption Amount:
- (a) Discounted to the Optional Redemption Date on [a/an][annual][semi-annual][quarterly][other] basis
- (b) Reference Bond: []
- Redemption Margin: []
- Quotation Time: []
- Quotation Jurisdiction: []
- (c) Day Count Basis [30/360 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 360/360 / 30E/360 / Actual/Actual Canadian Compound Method / Eurobond Basis / 30E/360 (ISDA)]
- (d) Make-Whole Exemption Period: [Not Applicable]/[From (and including) [] to (but excluding) []/the Maturity Date]
- (iii) Notice period (if different from that set out in the Conditions): []
- (iv) Issuer's Option Period: []
- (v) Spread for Canada Yield Price: [+/-][•] per cent. per annum]/[Not Applicable]
19. **Redemption at the Option of the Noteholder (Put Option)** [Applicable/Not Applicable]
- [(i) Optional Redemption Date(s): []]
- [(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount]
- [(iii) Notice period (if different from that set out in the Conditions): []]
- [(iv) Noteholders' Option Period: []]
20. **Final Redemption Amount of each Note** [] per Calculation Amount
21. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [[Yes, as set out in the Conditions/[] per Calculation Amount]

General Provisions Applicable to the Notes:

22. Form of Notes: [Temporary Global Note in registered form exchangeable for a Permanent Global Note in registered form which is exchangeable for Definitive Notes represented by Certificates in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note in registered form, which is exchangeable for Definitive Notes represented by Certificates in the limited circumstances specified in the Permanent Global Note]
- [The Global Notes will be registered in the name of a [nominee]/[common safekeeper]/[depository] for [Euroclear

- | | |
|--|---|
| <p>23. NSS (New Safekeeping Structure)</p> <p>24. Financial Center(s):</p> <p>25. Redenomination, renominialization and reconventioning provisions:</p> <p>26. Consolidation provisions:</p> | <p>and Clearstream, Luxembourg]/[CDS Clearing and Depository Services Inc.]]</p> <p>[Yes] [No]</p> <p>[Not Applicable]/[]</p> <p>[Not Applicable/The provisions in Condition 6(b) apply]</p> <p>[Not Applicable/[]]</p> |
|--|---|

Signed on behalf of the Issuer:

By: -----
Duly authorized

PART B — OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from [].]
[Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: []

2. Ratings

- Ratings: [The Notes to be issued [have been]/[are expected to be] rated as follows:]
[S&P: []] [Moody's: []] [Fitch: []]
[The Notes to be issued have not been rated.]

3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Save as discussed in [“Subscription and Sale”] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Manager(s) and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]]

4. Reasons for the offer

- Reasons for the offer and use of proceeds: [General corporate purposes.] [Green Bond Issue.]
[Social Bond Issue.] [Sustainability Bond Issue.]

5. [Fixed Rate Notes only — Yield

- Indication of yield: [] per cent. per annum. The yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. Operational Information

- Trade Date: []
- ISIN Code: []
- Common Code: []
- Clearing system(s) and the relevant identification number(s): [Euroclear Bank SA/NV][Clearstream Banking, S.A.] [CDS Clearing and Depository Services Inc.]
- Delivery: Delivery [against/free of] payment
- Names and addresses of initial Paying Agent(s) (if not the Principal Paying Agent): []
- Names and addresses of additional Paying Agent(s) (if any): []
- Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit

operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper , and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. Distribution

U.S. Selling Restrictions:

[Prohibition of Sales to EEA Retail Investors:

[Prohibition of Sales to UK Retail Investors:

[Additional Selling Restrictions:

If syndicated, names of Managers and underwriting commitments, and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers:

[Stabilizing Manager(s) (if any):

If non-syndicated, name and address of Dealer:

Reg. S Category [2]/[3]

[Applicable]/[Not Applicable]]

[Applicable]/[Not Applicable]]

[Not Applicable]/[]]

[Not Applicable]/[]]

[]]

[]]

7. Benchmarks Regulation

[[*specify benchmark*] is provided by [*administrator legal name*]. 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 Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorization/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

GENERAL INFORMATION

1. It is expected that admission of the Notes to the Official List and admission of the Notes to trading on the regulated market of Euronext Dublin and on GEM will be admitted separately as and when issued, subject only to the issue of a Global Note or one or more Certificates in respect of each Tranche. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. GEM is not a regulated market for the purposes of MiFID II. The listing of the Program in respect of the Notes on the regulated market of Euronext Dublin and on GEM is expected to be granted on or about September 21, 2022.
2. For so long as Notes are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin or on GEM, the following documents will be available from the date hereof in physical or electronic form (*at www.sec.gov, <https://live.euronext.com/> or www.jpmchase.com*), during usual business hours on any weekday, for inspection at the offices of the Paying Agent in London, England and the Paying Agent in Luxembourg: (a) the Restated Certificate of Incorporation of JPMorgan Chase & Co., as amended; (b) the By-Laws of JPMorgan Chase & Co.; (c) the Amended and Restated Articles of Association of JPMorgan Chase Bank, N.A.; (d) the By-Laws of JPMorgan Chase Bank, N.A.; (e) each of the documents incorporated by reference in this Prospectus; (f) the Agency Agreement (incorporating the forms of the Temporary Global, Permanent Global and Definitive Notes); (g) this Prospectus and each Final Terms and other supplements to this Prospectus; (h) the Consolidated Financial Statements of JPMorgan Chase & Co. as at December 31, 2021 and 2020; and (i) the Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2021 and 2020. This Prospectus and any Final Terms for Notes that are listed on the Official List and admitted to trading on the regulated market of Euronext Dublin and/or on GEM and other supplements to this Prospectus can also be viewed on the website of Euronext Dublin at <https://live.euronext.com/>.
3. The Consolidated Financial Statements of JPMorgan Chase & Co. as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, and the effectiveness of internal control over financial reporting as of December 31, 2021, which appear in the JPMorgan Chase & Co. 2021 Annual Report incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report dated February 22, 2022 appearing on pages 157-159 therein. PricewaterhouseCoopers LLP is an independent registered public accounting firm within the meaning of the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) (the “PCAOB”). PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants and is registered with the PCAOB.
4. The unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as at March 31, 2022 and for the three months ended March 31, 2022 and March 31, 2021, as at June 30, 2022 and for the three months and six months ended June 30, 2022 and June 30, 2021, are contained in the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2022 filed with the SEC on May 3, 2022 (the “JPMorgan Chase & Co. March 2022 Form 10-Q”) and the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2022 filed with the SEC on August 3, 2022 (the “JPMorgan Chase & Co. June 2022 Form 10-Q”) respectively, each of which is incorporated by reference into this Prospectus. PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of the JPMorgan Chase & Co. unaudited financial information for the three-month periods ended March 31, 2022 and March 31, 2021 contained in the JPMorgan Chase & Co. March 2022 Form 10-Q, for the three-month and six-month periods ended June 30, 2022 and June 30, 2021 contained in the JPMorgan Chase & Co. June 2022 Form 10-Q incorporated by reference in this Prospectus. However, their separate reports dated May 3, 2022 and August 3, 2022, which are contained on page 164 of the JPMorgan Chase & Co. March 2022 Form 10-Q and on page 179 of the JPMorgan Chase & Co. June 2022 Form 10-Q, respectively, state that they did not audit and they do not express an opinion on the unaudited financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.
5. The Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers LLP, independent auditors, as stated in their report dated February 23, 2022 appearing on page 1 therein.

6. PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at June 30, 2022 and for the six months ended June 30, 2022 and June 30, 2021 incorporated by reference in this Prospectus. However, their separate report dated August 3, 2022, which is contained on page 81 of such unaudited Consolidated Financial Statements, states that they did not audit and they do not express an opinion on the unaudited financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.
7. The updating of the Program, the aggregate principal amount of Notes that may be issued under the Program and the authority to issue Notes under the Program were approved or ratified pursuant to resolutions adopted by (a) the Board of Directors of JPMorgan Chase & Co. on April 18, 2017 and by the Borrowings Committee of JPMorgan Chase & Co. on September 20, 2022 and (b) the Board of Directors of JPMorgan Chase Bank, N.A. on April 18, 2017 and by the Borrowings Committee of JPMorgan Chase Bank, N.A. on September 20, 2022.
8. There has been no material adverse change in the prospects of (a) JPMorgan Chase & Co. or the JPMorgan Chase Group or (b) JPMorgan Chase Bank, N.A. or the JPMorgan Chase Bank Group since December 31, 2021.
9. There has been no significant change in the financial or trading position or financial performance of (a) JPMorgan Chase & Co. or the JPMorgan Chase Group or (b) JPMorgan Chase Bank, N.A. or the JPMorgan Chase Bank Group since June 30, 2022, the most recent date as of which JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A., respectively, have published unaudited interim consolidated financial information.
10. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JPMorgan Chase & Co. is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. and/or its subsidiaries, in each case except as disclosed in “Note 24 – Litigation” to the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as of and for the quarter ended June 30, 2022 contained in the JPMorgan Chase & Co. June 2022 Form 10-Q incorporated by reference in this Prospectus.
11. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JPMorgan Chase Bank, N.A. is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase Bank, N.A. and/or its subsidiaries, in each case except as disclosed in “Note 24 – Litigation” to the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at June 30, 2022 and for the six months ended June 30, 2022 and June 30, 2021 incorporated by reference in this Prospectus.
12. Neither Issuer is party to any material contracts that are entered into outside the ordinary course of its business that could result in such Issuer being under an obligation or entitlement material to such Issuer’s ability to meet its obligations under any Notes.
13. The issue price and the amount of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions. Neither Issuer intends to provide any post-issuance information in relation to any issues of Notes.
14. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
15. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream,

Luxembourg and details of any other agreed clearance system will be contained in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

16. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. Notes denominated in Canadian dollars may be accepted for clearance through CDS Clearing and Depository Services Inc., whose address is 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 1S3. The address of any other alternative clearing system will be specified in the applicable Final Terms.
17. No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.
18. Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of an Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with an Issuer routinely hedge their credit exposure to such Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term “affiliates” also includes parent companies.

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AND INDEPENDENT AUDITOR FOR JPMORGAN CHASE BANK, N.A.**

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