REGISTRATION DOCUMENT **21 April 2021**

JPMorgan Chase & Co.

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

*This document (the "**Registration Document**", which definition shall also include all information incorporated by reference herein) constitutes a registration document for the purpose of Article 6.3 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This Registration Document, together with each securities note (the "**Securities Note**") and any summary (the "**Summary**") drawn up for use only in connection with the issue of Securities (as defined below) will constitute a prospectus for the purposes of Article 6.3 of the EU Prospectus Regulation. This Registration Document is to be read in conjunction with the Securities Note, the Summary (if applicable) and all information which is deemed to be incorporated by reference herein, as supplemented from time to time (see "Documents Incorporated by Reference" below).*

JPMorgan Chase & Co., in its capacity as an issuer (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes or other similar instruments ("**Notes**"), warrants or other similar instruments ("**Warrants**") and certificates or other similar instruments ("**Certificates**"). Notes, Warrants and Certificates shall be referred to collectively as "**Securities**".

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the EU Prospectus Regulation and the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). The CSSF has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer. Pursuant to Article 6(4) of the Luxembourg Prospectus Law, by approving this Registration Document, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial soundness of the transaction or the quality and solvency of the Issuer. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU. Information concerning the Securities and the terms and conditions thereof are set forth in the applicable Securities Note and the Summary (if applicable) which, with respect to Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, will be delivered to the CSSF on or prior to the date of issue of the Securities. This Registration Document has been prepared in accordance with Article 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, relating to registration documents for retail non-equity securities.

This Registration Document will be valid for 12 months following the date of approval and will expire on 21 April 2022. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once this Registration Document is no longer valid.

The distribution of this Registration Document and any document incorporated by reference into this Registration Document and the offer or sale of Securities issued by JPMorgan Chase & Co. may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference into this Registration Document or any securities issued by JPMorgan Chase & Co. come must inform themselves about, and observe, any such restrictions.

TABLE OF CONTENTS

Page

RESPONSIBILITY STATEMENT

JPMorgan Chase & Co. accepts responsibility for the information given in this Registration Document and confirms that the information contained in this Registration Document is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from this Registration Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Registration Document, including the documents incorporated by reference herein, are 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 JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. together with its consolidated subsidiaries) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. 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 JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its 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:

- economic, financial, reputational and other impacts of the COVID-19 pandemic;
- local, regional and global business, economic and political conditions and geopolitical events;
- changes in laws and regulatory requirements, including capital and liquidity requirements affecting the businesses of JPMorgan Chase, and the ability of JPMorgan Chase 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 income tax laws and regulations;
- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise from its business activities
- ability of JPMorgan Chase 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;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase 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;
- ability of JPMorgan Chase to attract and retain qualified employees;

- ability of JPMorgan Chase 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;
- changes in applicable accounting policies, including the introduction of new accounting standards;
- ability of JPMorgan Chase 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, pandemics or outbreaks of hostilities, or the effects of climate change, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyberattacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and
- the other risks and uncertainties detailed in the section entitled "Risk Factors" of this Registration Document.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. Investors should, however, consult any further disclosures of a forward-looking nature which 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 filed with the SEC.

RISK FACTORS

Investors in the Securities are exposed to the creditworthiness of JPMorgan Chase & Co. as an issuer of Securities.

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses. The parent company of the group, JPMorgan Chase & Co., is a bank holding company and a financial holding company under U.S. federal law.

The following factors could materially adversely affect the business of JPMorgan Chase and consequently the ability of JPMorgan Chase & Co. to fulfil its obligations under the Securities. Each of the risks described below could adversely affect the trading value (if any) of the Securities. Investors could lose some or all of their investment.

Contents of the Risk Factors

1. **Regulatory, Legal and Reputation Risks**

JPMorgan Chase's businesses are highly regulated, and existing, new or changed laws, rules and regulations that apply to JPMorgan Chase have a significant impact on its business and operations.

JPMorgan Chase is a financial services firm with operations worldwide. JPMorgan Chase must comply with the laws, rules and regulations that apply to its operations in all of the jurisdictions around the world in which it does business. Regulation of the financial services industry is extensive.

The regulation and supervision of financial services firms has expanded significantly over an extended period of time. The increased regulation and supervision of JPMorgan Chase has affected the way that it conducts its business and structures its operations. JPMorgan Chase could be required to make further changes to its business and operations in response to expanded supervision, new laws, rules and regulations, and changes to existing laws, rules and regulations. These changes could result in JPMorgan Chase incurring additional costs for complying with laws, rules and regulations and could reduce its profitability. In response to new and existing laws, rules and regulations and expanded supervision, JPMorgan Chase has in the past been and could in the future be, required to:

- limit the products and services that it offers;
- reduce the liquidity that it can provide through its market-making activities;
- refrain from engaging in business opportunities that it might otherwise pursue;
- pay higher taxes, assessments, levies or other governmental charges, including in connection with the resolution of tax examinations;
- dispose of certain assets, and do so at times or prices that are disadvantageous;
- impose restrictions on certain business activities; or
- increase the prices that it charges for products and services, which could reduce the demand for them.

In particular, JPMorgan Chase's businesses and results of operations could be adversely impacted by changes in laws, rules and regulations, or changes in the application, interpretation or enforcement of laws, rules and regulations, that:

- proscribe or institute more stringent restrictions on certain financial services activities; or
- introduce changes to antitrust or anti-competition laws, rules and regulations that adversely affect the business activities of JPMorgan Chase.

Differences in financial services regulation can be disadvantageous for JPMorgan Chase's business.

The content and application of laws, rules and regulations affecting financial services firms sometimes vary according to factors such as the size of the firm, the jurisdiction in which it is organised or operates, and other criteria. For example:

- larger firms such as JPMorgan Chase are often subject to more stringent supervision and regulation;
- financial technology companies and other non-traditional competitors may not be subject to banking regulation, or may be supervised by a national or state regulatory agency that does not have the same resources or regulatory priorities as the regulatory agencies which supervise more diversified financial services firms; or

- the financial services regulatory framework in a particular jurisdiction may favour financial institutions that are based in that jurisdiction.

These differences in the regulatory framework can result in a firm such as JPMorgan Chase losing market share to competitors that are less regulated or not subject to regulation, especially with respect to unregulated financial products.

There can also be significant differences in the ways that similar regulatory initiatives affecting the financial services industry are implemented in the U.S. and in other countries and regions in which JPMorgan Chase does business. For example, when adopting rules that are intended to implement a global regulatory standard, a national regulator may introduce additional or more restrictive requirements, which can create competitive disadvantages for financial services firms, such as JPMorgan Chase, that may be subject to those enhanced regulations.

Legislative and regulatory initiatives outside the U.S. could require JPMorgan Chase to make significant modifications to its operations and legal entity structure in the relevant countries or regions in order to comply with those requirements. These include laws, rules and regulations that have been adopted or proposed relating to:

- the establishment of locally-based intermediate holding companies or operating subsidiaries;

- requirements to maintain minimum amounts of capital or liquidity in locally-based subsidiaries;

- the separation (or "**ring fencing**") of core banking products and services from markets activities;

- the resolution of financial institutions;

- requirements for executing or settling transactions on exchanges or through central counterparties ("**CCPs**");

- position limits and reporting rules for derivatives;

- governance and accountability regimes;

- conduct of business and control requirements; and

- restrictions on compensation.

These types of differences in financial services regulation, or inconsistencies or conflicts between laws, rules and regulations between different jurisdictions, have required and could in the future require JPMorgan Chase to:

- divest assets or restructure its operations;

- absorb increased operational, capital and liquidity costs;

- change the prices that it charges for its products and services;

- curtail the products and services that it offers to its customers and clients; or

- incur higher costs for complying with different legal and regulatory frameworks.

Any or all of these factors could harm JPMorgan Chase's ability to compete against other firms that are not subject to the same laws, rules and regulations or supervisory oversight, or harm JPMorgan Chase's businesses, results of operations and profitability.

Heightened regulatory scrutiny of JPMorgan Chase's businesses could result in higher compliance costs and restrictions on its operations.

JPMorgan Chase's operations are subject to heightened oversight and scrutiny from regulatory authorities in many jurisdictions. JPMorgan Chase has paid significant fines, provided other monetary relief, incurred other penalties and experienced other repercussions in connection with resolving investigations and enforcement actions by governmental agencies. JPMorgan Chase could become subject to similar regulatory resolutions or other actions in the future, and addressing the requirements of any such resolutions or actions could result in JPMorgan Chase incurring higher operational and compliance costs or needing to comply with other restrictions.

In connection with resolving specific regulatory investigations or enforcement actions, certain regulators have required JPMorgan Chase and other financial institutions to admit wrongdoing with respect to the activities that gave rise to the resolution. These types of admissions can lead to:

- greater exposure in litigation;
- damage to reputation;
- disqualification from doing business with certain clients or customers, or in specific jurisdictions; or
- other direct and indirect adverse effects.

Furthermore, U.S. government officials have demonstrated a willingness to bring criminal actions against financial institutions and have required that institutions plead guilty to criminal offences or admit other wrongdoing in connection with resolving regulatory investigations or enforcement actions. Resolutions of this type can have significant collateral consequences for the subject financial institution, including:

- loss of clients, customers and business;
- restrictions on offering certain products or services; and
- losing permission to operate certain businesses, either temporarily or permanently.

JPMorgan Chase expects that:

- it and other financial services firms will continue to be subject to heightened regulatory scrutiny and governmental investigations and enforcement actions;
- regulators will continue to require that financial institutions be penalised for actual or deemed violations of law with formal and punitive enforcement actions, including the imposition of significant monetary and other sanctions, rather than resolving these matters through informal supervisory actions; and
- regulators will be more likely to pursue formal enforcement actions and resolutions against JPMorgan Chase to the extent that it has previously been subject to other governmental investigations or enforcement actions.

If JPMorgan Chase fails to meet the requirements of any resolution of a governmental investigation or enforcement action, or to maintain risk and control processes that meet the heightened standards established by its regulators, it could be required to:

- enter into further resolutions of investigations or enforcement actions;
- pay additional regulatory fines, penalties or judgments; or
- accept material regulatory restrictions on, or changes in the management of, its businesses.

In these circumstances, JPMorgan Chase could also become subject to other sanctions, or to prosecution or civil litigation with respect to the conduct that gave rise to an investigation or enforcement action.

Complying with economic sanctions and anti-corruption and anti-money laundering laws, rules and regulations can increase JPMorgan Chase's operational and compliance costs and risks.

JPMorgan Chase must comply with economic sanctions and embargo programmes administered by the Office of Foreign Assets Control ("**OFAC**") and similar national and multi-national bodies and governmental agencies outside the U.S., as well as anti-corruption and anti-money laundering laws, rules and regulations throughout the world. JPMorgan Chase can incur higher costs and face greater compliance risks in structuring and operating its businesses to comply with these requirements. Certain governments have enacted laws, which are commonly referred to as "blocking laws," that are designed to prohibit compliance with some U.S. sanctions and may raise significant conflict of laws issues. A violation of a sanction or embargo programme or anti-corruption or anti-money laundering laws, rules and regulations, or enforcement of blocking laws, could subject JPMorgan Chase, and individual employees, to regulatory enforcement actions as well as significant civil and criminal penalties.

JPMorgan Chase's operations and financial results can be negatively impacted in countries with less predictable legal and regulatory frameworks.

JPMorgan Chase conducts business in certain countries in which the application of the rule of law is inconsistent or less predictable, including with respect to:

- the absence of a statutory or regulatory basis or guidance for engaging in specific types of business or transactions;
- conflicting or ambiguous laws, rules and regulations, or the inconsistent application or interpretation of existing laws, rules and regulations;
- uncertainty concerning the enforceability of contractual, intellectual property or other obligations;
- difficulty in competing in economies in which the government controls or protects all or a portion of the local economy or specific businesses, or where graft or corruption may be pervasive; and
- the threat of arbitrary regulatory investigations, civil litigations or criminal prosecutions, the termination of licences required to operate in the local market or the suspension of business relationships with governmental bodies.

If the application of the laws, rules and regulations in a particular country is susceptible to producing inconsistent or unexpected outcomes, this can create a more difficult environment in which JPMorgan Chase conducts its business and could negatively affect JPMorgan Chase's operations and reduce its earnings with respect to that country. For example, conducting business could require JPMorgan Chase to devote significant additional resources to understanding, and monitoring changes in, local laws, rules and regulations, as well as structuring its operations to comply with local laws, rules and regulations and implementing and administering related internal policies and procedures.

There can be no assurance that JPMorgan Chase will always be successful in its efforts to fully understand and to conduct its business in compliance with the laws, rules and regulations of all of the jurisdictions in which it operates, and the risk of non-compliance can be greater in countries that have less predictable legal and regulatory systems.

Requirements for the orderly resolution of JPMorgan Chase could result in JPMorgan Chase having to restructure or reorganise its businesses and could increase its funding or operational costs or curtail its business.

JPMorgan Chase is required under Federal Reserve and the U.S. Federal Deposit Insurance Corporation ("**FDIC**") rules to prepare and submit periodically to those agencies a detailed plan for rapid and orderly resolution in bankruptcy, without extraordinary government support, in the event of material financial distress or failure. The agencies' evaluation of JPMorgan Chase's resolution plan may change, and the requirements for resolution plans may be modified from time to time. Any such determinations or modifications could result in JPMorgan Chase needing to make changes to its legal entity structure or to certain internal or external activities, which could increase its funding or operational costs, or hamper its ability to serve clients and customers.

If the Federal Reserve and the FDIC were both to determine that a resolution plan submitted by JPMorgan Chase has deficiencies, they could jointly impose more stringent capital, leverage or liquidity requirements or restrictions on JPMorgan Chase's growth, activities or operations. The agencies could also require that JPMorgan Chase restructure, reorganise or divest assets or businesses in ways that could materially and adversely affect JPMorgan Chase's operations and strategy.

Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution.

Federal Reserve rules require that JPMorgan Chase & Co. (the "**Parent Company**") maintain minimum levels of unsecured external long-term debt and other loss-absorbing capacity with specific terms ("**eligible LTD**") for purposes of recapitalising 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 Wall Street Reform and Consumer Protection Act ("**Title II**").

If the Parent Company were to enter into a resolution, holders of eligible LTD and other debt and equity securities of the Parent Company will absorb the losses of the Parent Company and its subsidiaries.

The preferred "single point of entry" strategy under JPMorgan Chase's resolution plan contemplates that only the Parent Company would enter bankruptcy proceedings. JPMorgan Chase's subsidiaries would be recapitalised, 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 eligible LTD and other debt securities. Claims of holders of those securities would have a junior position to the claims of creditors of JPMorgan Chase'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 in bankruptcy, holders of eligible LTD and other debt securities of the Parent Company would realise 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 recapitalisation 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 a single point of entry 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 JPMorgan Chase's preferred resolution strategy, and losses to holders of eligible LTD 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 JPMorgan Chase's preferred strategy.

Regulatory uncertainties associated with the U.K.'s departure from the EU could negatively affect JPMorgan Chase's business, results of operations and operating model.

The U.K.'s departure from the EU, which is commonly referred to as "Brexit," was completed on 31 December 2020. The Trade and Cooperation Agreement entered into between the U.K. and the EU in December 2020 included very limited provisions relating to the conduct of financial services activities between the U.K. and the EU. Accordingly, unless or until the U.K. and the EU enter into further agreements relating to financial services, the regulatory environment for financial services in the aftermath of Brexit can be expected to:

- significantly limit the ability of U.K.-based financial services firms to conduct business in the EU, and vice versa;
- prolong uncertainty concerning the levels of market access for trading venues, which could result in a reduction or fragmentation of market liquidity; and
- prolong ongoing uncertainties concerning optimal business models for firms providing financial services, especially given that any changes in the regulation of such services by the U.K. may not benefit from equivalence determinations by the EU.

As a result of these limitations and uncertainties, JPMorgan Chase:

- has made and is continuing to make appropriate changes to its legal entity structure and operations in the U.K. and the EU to address the regulatory environment;
- is now maintaining, and expects that it will be required to sustain, a more fragmented operating model across its U.K. and EU operating entities; and
- expects that, due to considerations such as operating expenses, liquidity, leverage and capital, this modified European operating framework will be more complex, less efficient and more costly than would otherwise have been the case.

In addition, the COVID-19 pandemic and EU and U.K. government responses to the pandemic, including travel restrictions and lock-downs, have introduced delays and uncertainties into JPMorgan Chase's implementation of its plans for maintaining continuity of service for its clients.

Any or all of the above factors could have an adverse effect on the overall operation of the financial services market across the U.K. and the EU as well as JPMorgan Chase's business, operations and earnings in the U.K., the EU and globally.

JPMorgan Chase faces significant legal risks from litigation and formal and informal regulatory and government investigations.

JPMorgan Chase is named as a defendant or is otherwise involved in many legal proceedings, including class actions and other litigation or disputes with third parties. Actions currently pending against JPMorgan Chase may result in judgments, settlements, fines, penalties or other sanctions adverse to JPMorgan Chase. Any of these matters could materially and adversely affect JPMorgan Chase's business, financial condition or results of operations, or cause serious reputational harm. As a participant in the financial services industry, it is likely that JPMorgan Chase will continue to experience a high level of litigation and regulatory and government investigations related to its businesses and operations.

Regulators and other government agencies conduct examinations of JPMorgan Chase and its subsidiaries both on a routine basis and in targeted exams, and JPMorgan Chase's businesses and operations are subject to heightened regulatory oversight. This heightened regulatory scrutiny, or the results of such an investigation or examination, may lead to additional regulatory investigations or enforcement actions. There is no assurance that those actions will not result in resolutions or other enforcement actions against JPMorgan Chase. Furthermore, a single event involving a potential violation of law or regulation may give rise to numerous and overlapping investigations and proceedings, either by multiple federal, state or local agencies and officials in the U.S. or, in some instances, regulators and other governmental officials in non-U.S. jurisdictions.

If another financial institution violates a law or regulation relating to a particular business activity or practice, this will often give rise to an investigation by regulators and other governmental agencies of the same or similar activity or practice by JPMorgan Chase.

These and other initiatives by U.S. and non-U.S. governmental authorities may subject JPMorgan Chase to judgments, settlements, fines, penalties or other sanctions, and may require JPMorgan Chase to restructure its operations and activities or to cease offering certain products or services. All of these potential outcomes could harm JPMorgan Chase's reputation or lead to higher operational costs, thereby reducing JPMorgan Chase's profitability, or result in collateral consequences. In addition, the extent of JPMorgan Chase's exposure to legal and regulatory matters can be unpredictable and could, in some cases, exceed the amount of reserves that JPMorgan Chase has established for those matters.

Damage to JPMorgan Chase's reputation could harm its businesses.

Maintaining trust in JPMorgan Chase is critical to its ability to attract and retain clients, customers, investors and employees. Damage to JPMorgan Chase's reputation can therefore cause significant harm to JPMorgan Chase's business and prospects, and can arise from numerous sources, including:

- employee misconduct, including discriminatory behaviour or harassment with respect to clients, customers or employees, or actions that are contrary to JPMorgan Chase's goal of fostering a diverse and inclusive workplace;
- security breaches, including as a result of cyber attacks;
- failure to safeguard client, customer or employee information;
- failure to manage risk issues associated with its business activities or those of its clients, including failure to fully discharge publicly-announced commitments to support social and sustainability initiatives;
- compliance or operational failures;
- litigation or regulatory fines, penalties or other sanctions;
- regulatory investigations or enforcement actions, or resolutions of these matters; and
- failure or perceived failure of clients, customers, counterparties or other parties to comply with laws, rules or regulations, including companies in which JPMorgan Chase has made principal investments, parties to joint ventures with JPMorgan Chase, and vendors with which JPMorgan Chase does business.

JPMorgan Chase's reputation may be significantly damaged by adverse publicity or negative information regarding JPMorgan Chase, whether or not true, that may be published or broadcast by the media or posted on social media, non-mainstream news services or other parts of the internet. This latter risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

Social and environmental activists are increasingly targeting financial services firms such as JPMorgan Chase with public criticism for their relationships with clients that are engaged in certain sensitive industries, including businesses whose products are or are perceived to be harmful to human health, or whose activities negatively affect or are perceived to negatively affect the environment, workers' rights or communities. Activists have also engaged in public protests at JPMorgan Chase's headquarters and other properties. Activist criticism of JPMorgan Chase's relationships with clients in sensitive industries could potentially engender dissatisfaction among clients, customers, investors and employees with how JPMorgan Chase addresses social and sustainability concerns in its business activities. Alternatively, yielding to activism targeted at certain sensitive industries could damage JPMorgan Chase's relationships with clients and customers, and with governmental or regulatory bodies in jurisdictions in which JPMorgan Chase does business, whose views are not aligned with those of social and environmental activists. In either case, the resulting harm to JPMorgan Chase's reputation could:

- cause certain clients and customers to cease doing business with JPMorgan Chase;
- impair JPMorgan Chase's ability to attract new clients and customers, or to expand its relationships with existing clients and customers;
- diminish JPMorgan Chase's ability to hire or retain employees;
- prompt JPMorgan Chase to cease doing business with certain clients or customers;
- cause certain investors to divest from investments in securities of JPMorgan Chase; or
- attract scrutiny from governmental or regulatory bodies.

Actions by the financial services industry generally or individuals in the industry can also affect JPMorgan Chase's reputation. For example, the reputation of the industry as a whole can be damaged by concerns that:

- consumers have been treated unfairly by a financial institution;
- a financial institution has acted inappropriately with respect to the methods used to offer products to customers.

If JPMorgan Chase is perceived to have engaged in these types of behaviours, this could weaken its reputation among clients or customers.

Failure to effectively manage potential conflicts of interest can result in litigation and enforcement actions, as well as damage JPMorgan Chase's reputation.

JPMorgan Chase's ability to manage potential conflicts of interest is highly complex due to the broad range of its business activities which encompass a variety of transactions, obligations and interests with and among JPMorgan Chase's clients and customers. JPMorgan Chase can become subject to litigation and enforcement actions, and its reputation can be damaged, by the failure or perceived failure to:

- adequately address or appropriately disclose conflicts of interest, including potential conflicts of interest that may arise in connection with providing multiple products and services in, or having one or more investments related to, the same transaction;
- deliver appropriate standards of service and quality;
- treat clients and customers with the appropriate standard of care;
- use client and customer data responsibly and in a manner that meets legal requirements and regulatory expectations;
- provide fiduciary products or services in accordance with the applicable legal and regulatory standards; or
- handle or use confidential information of customers or clients appropriately or in compliance with applicable data protection and privacy laws, rules and regulations.

A failure or perceived failure to appropriately address conflicts of interest or fiduciary obligations could result in customer dissatisfaction, litigation and regulatory fines, penalties or other sanctions, and heightened regulatory scrutiny and enforcement actions, all of which can lead to lost revenue and higher operating costs and cause serious harm to JPMorgan Chase's reputation.

2. Political and Country Risks

Economic uncertainty or instability caused by political developments can hurt JPMorgan Chase's businesses.

The economic environment and market conditions in which JPMorgan Chase operates continue to be uncertain due to political developments in the U.S. and other countries. Certain monetary, fiscal and other policy initiatives and proposals could cause a contraction in U.S. and global economic growth and higher volatility in the financial markets, including:

- monetary policies and actions taken by the Federal Reserve and other central banks or governmental authorities, including any sustained large-scale asset purchases or any suspension or reversal of those actions;
- fiscal policies, including with respect to taxation;
- actions that governments take or fail to take in response to the effects of the COVID-19 pandemic, as well as the effectiveness of any actions taken;
- isolationist foreign policies;
- the implementation of tariffs and other protectionist trade policies; or
- political and social pressures with respect to governmental policies and actions.

These types of political developments, and uncertainty about the possible outcomes of these developments, could:

- erode investor confidence in the U.S. economy and financial markets, which could potentially undermine the status of the U.S. dollar as a safe haven currency;
- provoke retaliatory countermeasures by other countries and otherwise heighten tensions in diplomatic relations;
- lead to the withdrawal of government support for agencies and enterprises such as the U.S. Federal National Mortgage Association and the U.S. Federal Home Loan Mortgage Corporation (together, the "**U.S. GSEs**");
- increase concerns about whether the U.S. government will be funded, and its outstanding debt serviced, at any particular time;
- result in periodic shutdowns of the U.S. government or governments in other countries; and
- increase investor reliance on actions by the Federal Reserve or other central banks, or investor perceptions concerning government support of sectors of the economy or the economy as a whole.

These factors could lead to:

- slower growth rates, rising inflation or recession;
- greater market volatility;
- a contraction of available credit and the widening of credit spreads;
- erosion of adequate risk premium on certain financial assets;
- diminished investor and consumer confidence;
- lower investment growth;

- large-scale sales of government debt and other debt and equity securities in the U.S. and other countries;
- reduced commercial activity among trading partners;
- the potential for a currency redenomination by a particular country;
- the possible departure of a country from, or the dissolution of, a political or economic alliance or treaty;
- potential expropriation or nationalisation of assets; or
- other market dislocations, including the spread of unfavourable economic conditions from a particular country or region to other countries or regions.

Any of these potential outcomes could cause JPMorgan Chase to suffer losses on its market-making positions or in its investment portfolio, reduce its liquidity and capital levels, hamper its ability to deliver products and services to its clients and customers, and weaken its results of operations and financial condition.

An outbreak of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally.

Aggressive actions by hostile governments or groups, including armed conflict or intensified cyber attacks, could expand in unpredictable ways by drawing in other countries or escalating into full-scale war with potentially catastrophic consequences, particularly if one or more of the combatants possess nuclear weapons. Depending on the scope of the conflict, the hostilities could result in:

- worldwide economic disruption;
- heightened volatility in financial markets;
- severe declines in asset values, accompanied by widespread sell-offs of investments;
- substantial depreciation of local currencies, potentially leading to defaults by borrowers and counterparties in the affected region;
- disruption of global trade; and
- diminished consumer, business and investor confidence.

Any of the above consequences could have significant negative effects on JPMorgan Chase's operations and earnings, both in the countries or regions directly affected by the hostilities or globally. Further, if the U.S. were to become directly involved in such a conflict, this could lead to a curtailment of any operations that JPMorgan Chase may have in the affected countries or region, as well as in any nation that is aligned against the U.S. in the hostilities. JPMorgan Chase could also experience more numerous and aggressive cyber attacks launched by or under the sponsorship of one or more of the adversaries in such a conflict.

JPMorgan Chase's business and operations in certain countries can be adversely affected by local economic, political, regulatory and social factors.

Some of the countries in which JPMorgan Chase conducts business have economies or markets that are less developed and more volatile or may have political, legal and regulatory regimes that are less established or predictable than other countries in which JPMorgan Chase operates. In addition, in some jurisdictions in which JPMorgan Chase conducts business, the local economy and business activity are subject to substantial government influence or control. Some of these countries have in the past experienced economic disruptions, including:

- extreme currency fluctuations;

- high inflation;
- low or negative growth; and
- defaults or reduced ability to service sovereign debt.

The governments in these countries have sometimes reacted to these developments by imposing restrictive policies that adversely affect the local and regional business environment, including:

- price, capital or exchange controls, including imposition of punitive transfer and convertibility restrictions or forced currency exchange;
- expropriation or nationalisation of assets or confiscation of property, including intellectual property; and
- changes in laws, rules and regulations.

The impact of these actions could be accentuated in trading markets that are smaller, less liquid and more volatile than more-developed markets. These types of government actions can negatively affect JPMorgan Chase's operations in the relevant country, either directly or by suppressing the business activities of local clients or multi-national clients that conduct business in the jurisdiction.

In addition, emerging markets countries, as well as certain more developed countries, have been susceptible to unfavourable social developments arising from poor economic conditions or governmental actions, including:

- widespread demonstrations or civil unrest;
- general strikes and demonstrations;
- crime and corruption;
- security and personal safety issues;
- outbreaks of hostilities;
- overthrow of incumbent governments;
- terrorist attacks; and
- other forms of internal discord.

These economic, political, regulatory and social developments have in the past resulted in, and in the future could lead to, conditions that can adversely affect JPMorgan Chase's operations in those countries and impair the revenues, growth and profitability of those operations. In addition, any of these events or circumstances in one country can affect JPMorgan Chase's operations and investments in another country or countries, including in the U.S.

3. **Market and Credit Risks**

Economic and market events and conditions can materially affect JPMorgan Chase's businesses and investment and market-making positions.

JPMorgan Chase's results of operations can be negatively affected by adverse changes in any of the following:

- investor, consumer and business sentiment;
- events that reduce confidence in the financial markets;

- inflation or deflation;
- high unemployment or, conversely, a tightening labour market;
- the availability and cost of capital, liquidity and credit;
- levels and volatility of interest rates, credit spreads and market prices for currencies, equities and commodities, and the duration of any changes in levels or volatility;
- the economic effects of outbreaks of hostilities, terrorism or other geopolitical instabilities, cyber attacks, climate change, natural disasters, severe weather conditions, health emergencies, the spread of infectious diseases or pandemics; and
- the health of the U.S. and global economies.

All of these are affected by global economic, market and political events and conditions, as well as regulatory restrictions.

In addition, JPMorgan Chase's investment portfolio and market-making businesses can suffer losses due to unanticipated market events, including:

- severe declines in asset values;
- unexpected credit events;
- unforeseen events or conditions that may cause previously uncorrelated factors to become correlated (and vice versa);
- the inability to effectively hedge market and other risks related to market-making and investment portfolio positions; or
- other market risks that may not have been appropriately taken into account in the development, structuring or pricing of a financial instrument.

If JPMorgan Chase experiences significant losses in its investment portfolio or from market-making activities, this could reduce JPMorgan Chase's profitability and its liquidity and capital levels, and thereby constrain the growth of its businesses.

JPMorgan Chase's consumer businesses can be negatively affected by adverse economic conditions.

JPMorgan Chase's consumer businesses are particularly affected by U.S. and global economic conditions, including:

- personal and household income distribution;
- unemployment or underemployment;
- prolonged periods of exceptionally low interest rates;
- housing prices;
- consumer and small business confidence levels;
- changes in consumer spending or in the level of consumer debt; and
- the number of personal bankruptcies.

Heightened levels of unemployment or underemployment that result in reduced personal and household income could negatively affect consumer credit performance to the extent that consumers are less able to service their debts. In addition, sustained low growth, low or negative interest rates, inflationary pressures or recessionary conditions could diminish customer demand for the products and services offered by JPMorgan Chase's consumer businesses.

Adverse economic conditions could also lead to an increase in delinquencies, additions to the allowance for credit losses and higher net charge-offs, which can reduce JPMorgan Chase's earnings. These consequences could be significantly worse in certain geographies and industry segments where economic restrictions and shutdowns have occurred related to the COVID-19 pandemic, declining industrial or manufacturing activity that has resulted in or could result in higher levels of unemployment, or where high levels of consumer debt, such as outstanding student loans, could impair the ability of customers to pay their other consumer loan obligations.

JPMorgan Chase's earnings from its consumer businesses could also be adversely affected by governmental policies and actions that affect consumers, including:

- policies and initiatives relating to medical insurance, education, immigration, employment status and housing; and

- policies aimed at the economy more broadly, such as higher taxes and increased regulation which could result in reductions in consumer disposable income.

In addition, governmental proposals to permit student loan obligations to be discharged in bankruptcy proceedings could, if enacted into law, encourage certain of JPMorgan Chase's customers to declare personal bankruptcy and thereby trigger defaults and charge-offs of credit card and other consumer loans extended to those customers.

Unfavourable market and economic conditions can have an adverse effect on JPMorgan Chase's wholesale businesses.

In JPMorgan Chase's wholesale businesses, market and economic factors can affect the volume of transactions that JPMorgan Chase executes for its clients or for which it advises clients, and, therefore, the revenue that JPMorgan Chase receives from those transactions. These factors can also influence the willingness of other financial institutions and investors to participate in capital markets transactions that JPMorgan Chase manages, such as loan syndications or securities underwritings. Furthermore, if a significant and sustained deterioration in market conditions were to occur, the profitability of JPMorgan Chase's capital markets businesses, including its loan syndication, securities underwriting and leveraged lending activities, could be reduced to the extent that those businesses:

- earn less fee revenue due to lower transaction volumes, including when clients are unwilling or unable to refinance their outstanding debt obligations in unfavourable market conditions; or

- dispose of portions of credit commitments at a loss, or hold larger residual positions in credit commitments that cannot be sold at favourable prices.

An adverse change in market conditions in particular segments of the economy, such as a sudden and severe downturn in oil and gas prices or an increase in commodity prices, could have a material adverse effect on clients of JPMorgan Chase whose operations or financial condition are directly or indirectly dependent on the health or stability of those market segments, as well as clients that are engaged in related businesses. JPMorgan Chase could incur losses on its loans and other credit commitments to clients that operate in, or are dependent on, any sector of the economy that is under stress.

The fees that JPMorgan Chase earns from managing client assets or holding assets under custody for clients could be diminished by declining asset values or other adverse macroeconomic conditions. For example, higher interest rates or a downturn in financial markets could affect the valuations of client assets that JPMorgan Chase manages or holds under custody, which, in turn, could affect JPMorgan Chase's revenue from fees that are based on the amount of assets under management or custody. Similarly, adverse macroeconomic or market conditions could prompt outflows from JPMorgan Chase funds or accounts, or cause clients to invest in products that generate lower revenue. Substantial and unexpected withdrawals from a JPMorgan Chase fund can also hamper the investment performance of the fund, particularly if the outflows create the need for the fund to dispose of fund assets at disadvantageous times or prices, and could lead to further withdrawals based on the weaker investment performance.

An economic downturn that results in lower consumer and business spending could also have a negative impact on certain of JPMorgan Chase's wholesale clients, and thereby diminish JPMorgan Chase's earnings from its wholesale operations. For example, the businesses of certain of JPMorgan Chase's wholesale clients are dependent on consistent streams of rental income from commercial real estate properties which are owned or being built by those clients. Severe and sustained adverse economic conditions, including higher unemployment caused by the COVID-19 pandemic and governmental actions taken in response to the pandemic, could result in reductions in the rental cash flows that owners or developers receive from their tenants which, in turn, could depress the values of the properties and impair the ability of borrowers to service or refinance their commercial real estate loans. These consequences could result in JPMorgan Chase experiencing higher delinquencies, defaults and write-offs within its commercial real estate loan portfolio and incurring higher costs for servicing a larger volume of delinquent loans in that portfolio, thereby reducing JPMorgan Chase's earnings from its wholesale businesses.

Changes in interest rates and credit spreads can adversely affect certain of JPMorgan Chase's revenue and income streams related to JPMorgan Chase's traditional banking and funding activities.

In general, a low or negative interest rate environment may cause:

- net interest margins to be compressed, which could reduce the amounts that JPMorgan Chase earns on its investment securities portfolio to the extent that it is unable to reinvest contemporaneously in higher-yielding instruments;
- unanticipated or adverse changes in depositor behaviour, which could negatively affect JPMorgan Chase's broader asset and liability management strategy;
- JPMorgan Chase to reduce the amount of deposits that it accepts from customers and clients, which could result in lower revenues; and
- a reduction in the value of JPMorgan Chase's mortgage servicing rights ("**MSRs**") asset, thereby decreasing revenues.

When credit spreads widen, it becomes more expensive for JPMorgan Chase to borrow. JPMorgan Chase's credit spreads may widen or narrow not only in response to events and circumstances that are specific to JPMorgan Chase but also as a result of general economic and geopolitical events and conditions. Changes in JPMorgan Chase's credit spreads will affect, positively or negatively, JPMorgan Chase's earnings on certain liabilities, such as derivatives, that are recorded at fair value.

When interest rates are increasing, JPMorgan Chase can generally be expected to earn higher net interest income. However, higher interest rates can also lead to:

- fewer originations of commercial and residential real estate loans;
- losses on underwriting exposures;
- the loss of deposits, including in the event that JPMorgan Chase makes incorrect assumptions about depositor behaviour;
- lower net interest income if central banks introduce interest rate increases more quickly than anticipated and this results in a misalignment in the pricing of short-term and long-term borrowings;

- less liquidity in the financial markets; and
- higher funding costs.

All of these outcomes could adversely affect JPMorgan Chase's revenues and its liquidity and capital levels. Higher interest rates can also negatively affect the payment performance on loans within JPMorgan Chase's consumer and wholesale loan portfolios that are linked to variable interest rates. If borrowers of variable rate loans are unable to afford higher interest payments, those borrowers may reduce or stop making payments, thereby causing JPMorgan Chase to incur losses and increased operational costs related to servicing a higher volume of delinquent loans.

JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the value of financial instruments.

The value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets can be materially affected by market fluctuations. Market volatility, illiquid market conditions and other disruptions in the financial markets may make it extremely difficult to value certain financial instruments. Subsequent valuations of financial instruments in future periods, in light of factors then prevailing, may result in significant changes in the value of these instruments. In addition, at the time of any disposition of these financial instruments, the price that JPMorgan Chase ultimately realises will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of JPMorgan Chase's financial instruments which may have an adverse effect on JPMorgan Chase's results of operations.

JPMorgan Chase's risk management and monitoring processes, including its stress testing framework, seek to quantify and control JPMorgan Chase's exposure to more extreme market moves. However, JPMorgan Chase's hedging and other risk management strategies may not be effective, and it could incur significant losses, if extreme market events were to occur.

The COVID-19 pandemic has caused and is causing significant harm to the global economy and could further negatively affect certain of JPMorgan Chase's businesses.

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, to be a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic led to the institution of social distancing and shelter-in-place requirements in certain areas of the U.S. and other countries resulting in ongoing severe impacts on global economic conditions, including:

- significant disruption and volatility in the financial markets;
- significant disruption of global supply chains; and
- closures of many businesses, leading to loss of revenues and increased unemployment.

A prolongation or worsening of the pandemic, or the emergence of other diseases that give rise to similar effects, could deepen the adverse impact on the global economy.

The adverse economic conditions caused by the pandemic have had a negative impact on certain of JPMorgan Chase's businesses and results of operations, including:

- reduction in demand for certain products and services from JPMorgan Chase's clients and customers, resulting in lower revenue; and
- increases in the allowance for credit losses.

Certain models used by JPMorgan Chase in connection with the determination of the allowance for credit losses have heightened performance risk in the economic environment precipitated by the effects of the COVID-19 pandemic and government stimulus. There can be no assurance that, even after adjustments have been made to model outputs, JPMorgan Chase will not recognise unexpected losses arising from the model uncertainty that has resulted from these developments.

A prolongation or worsening of the COVID-19 pandemic and the negative economic impacts of the pandemic could have other significant adverse effects on JPMorgan Chase's businesses, results of operations and financial condition, including:

- recognition of credit losses and further increases in the allowance for credit losses, especially to the extent that businesses remain closed, unemployment continues at elevated levels, clients and customers draw on their lines of credit or significant numbers of people relocate from metropolitan areas;
- material impacts on the value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets;
- downgrades in JPMorgan Chase's credit ratings;
- constraints on liquidity or capital due to elevated levels of deposits, increases in risk-weighted assets ("**RWA**") related to supporting client activities, downgrades in client credit ratings, regulatory actions or other factors, any or all of which could require JPMorgan Chase to take or refrain from taking actions that it otherwise would under its liquidity and capital management strategies; and
- the possibility that significant portions of JPMorgan Chase's workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government actions or other restrictions in connection with the pandemic.

The extent to which the COVID-19 pandemic negatively affects JPMorgan Chase's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the ultimate scope and duration of the pandemic, the effectiveness of vaccination programmes and actions taken by governmental authorities and other third parties in response to the pandemic. Those negative effects, including the possible recognition of charge-offs, may be delayed because of the impact of prior and potential future government stimulus actions or payment assistance provided to clients and customers.

In addition, JPMorgan Chase's participation directly or indirectly, including on behalf of customers and clients or by affiliated entities, in U.S. government programmes designed to support individuals, households and businesses impacted by the economic disruptions caused by the COVID-19 pandemic could be criticised and subject JPMorgan Chase to:

- increased governmental and regulatory scrutiny;
- negative publicity; and
- increased exposure to litigation,

any or all of which could increase JPMorgan Chase's operational, legal and compliance costs and damage its reputation. To the extent that the COVID-19 pandemic adversely affects JPMorgan Chase's business, results of operations and financial condition, it may also have the effect of heightening many of the other risks described below.

JPMorgan Chase can be negatively affected by adverse changes in the financial condition of clients, counterparties, custodians and CCPs.

JPMorgan Chase routinely executes transactions with clients and counterparties such as corporations, financial institutions, asset managers, hedge funds, exchanges and government entities within and outside the U.S. Many of these transactions expose JPMorgan Chase to the credit risk of its clients and counterparties, and can involve JPMorgan Chase in disputes and litigation if a client or counterparty defaults. JPMorgan Chase can also be subject to losses or liability where a financial institution that it has appointed to provide custodial services for client assets or funds becomes insolvent as a result of fraud or the failure to abide by existing laws and obligations, including under the EU Alternative Investment Fund Managers Directive.

A default by, or the financial or operational failure of, a CCP through which JPMorgan Chase executes contracts would require JPMorgan Chase to replace those contracts, thereby increasing its operational costs and potentially resulting in losses. JPMorgan Chase can also be exposed to losses if a member of a CCP in which JPMorgan Chase is also a member defaults on its obligations to the CCP because of requirements that each member of the CCP absorb a portion of those losses. As part of its clearing services activities, JPMorgan Chase is also exposed to the risk of non-performance by its clients, which it seeks to mitigate by requiring clients to provide adequate collateral. JPMorgan Chase is also exposed to intra-day credit risk of its clients in connection with providing cash management, clearing, custodial and other transaction services to those clients. If a client for which JPMorgan Chase provides these services becomes bankrupt or insolvent, JPMorgan Chase may incur losses, become involved in disputes and litigation with one or more CCPs, the client's bankruptcy estate and other creditors, or be subject to regulatory investigations. All of the foregoing events can increase JPMorgan Chase's operational and litigation costs, and JPMorgan Chase may suffer losses to the extent that any collateral that it has received is insufficient to cover those losses. JPMorgan Chase can also be subject to bearing its share of non-default losses incurred by a CCP, including losses from custodial, settlement or investment activities or due to cyber or other security breaches.

Transactions with government entities, including national, state, provincial, municipal and local authorities, can expose JPMorgan Chase to enhanced sovereign, credit, operational and reputation risks. Government entities may, among other things, claim that actions taken by government officials were beyond the legal authority of those officials or repudiate transactions authorised by a previous incumbent government. These types of actions have in the past caused, and could in the future cause, JPMorgan Chase to suffer losses or hamper its ability to conduct business in the relevant jurisdiction.

In addition, local laws, rules and regulations could limit JPMorgan Chase's ability to resolve disputes and litigation in the event of a counterparty default or unwillingness to make previously agreed-upon payments, which could subject JPMorgan Chase to losses.

Disputes may arise with counterparties to derivatives contracts with regard to the terms, the settlement procedures or the value of underlying collateral. The disposition of those disputes could cause JPMorgan Chase to incur unexpected transaction, operational and legal costs, or result in credit losses. These consequences can also impair JPMorgan Chase's ability to effectively manage its credit risk exposure from its market activities, or cause harm to JPMorgan Chase's reputation.

The financial or operational failure of a significant market participant, such as a major financial institution or a CCP, or concerns about the creditworthiness of such a market participant, can have a cascading effect within the financial markets. JPMorgan Chase's businesses could be significantly disrupted by such an event, particularly if it leads to other market participants incurring significant losses, experiencing liquidity issues or defaulting, and JPMorgan Chase is likely to have significant interrelationships with, and credit exposure to, such a significant market participant.

JPMorgan Chase may suffer losses if the value of collateral declines in stressed market conditions.

During periods of market stress or illiquidity, JPMorgan Chase's credit risk may be further increased when:

- JPMorgan Chase cannot realise the fair value of the collateral it holds;
- collateral is liquidated at prices that are not sufficient to recover the full amount owed to it; or

- counterparties are unable to post collateral, whether for operational or other reasons.

Furthermore, disputes with counterparties concerning the valuation of collateral may increase in times of significant market stress, volatility or illiquidity, and JPMorgan Chase could suffer losses during these periods if it is unable to realise the fair value of collateral or to manage declines in the value of collateral.

JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk.

JPMorgan Chase is exposed to greater credit and market risk to the extent that groupings of its clients or counterparties:

- engage in similar or related businesses, or in businesses in related industries;
- do business in the same geographic region; or
- have business profiles, models or strategies that could cause their ability to meet their obligations to be similarly affected by changes in economic conditions.

For example, a significant deterioration in the credit quality of one of JPMorgan Chase's borrowers or counterparties could lead to concerns about the creditworthiness of other borrowers or counterparties in similar, related or dependent industries. This type of interrelationship could exacerbate JPMorgan Chase's credit, liquidity and market risk exposure and potentially cause it to incur losses, including fair value losses in its market-making businesses and investment portfolios. In addition, JPMorgan Chase may be required to recognise higher allowances for credit losses with respect to certain clients or industries in order to align with directives or expectations of its banking regulators.

Similarly, challenging economic conditions that affect a particular industry or geographic area could lead to concerns about the credit quality of JPMorgan Chase's borrowers or counterparties not only in that particular industry or geography but in related or dependent industries, wherever located. These conditions could also heighten concerns about the ability of customers of JPMorgan Chase's consumer businesses who live in those areas or work in those affected industries or related or dependent industries to meet their obligations to JPMorgan Chase. JPMorgan Chase regularly monitors various segments of its credit and market risk exposures to assess the potential risks of concentration or contagion, but its efforts to diversify or hedge its exposures against those risks may not be successful.

JPMorgan Chase's consumer businesses can also be harmed by an excessive expansion of consumer credit by bank or non-bank competitors. Heightened competition for certain types of consumer loans could prompt industry-wide reactions such as significant reductions in the pricing or margins of those loans or the making of loans to less-creditworthy borrowers. If large numbers of consumers subsequently default on their loans, whether due to weak credit profiles, an economic downturn or other factors, this could impair their ability to repay obligations owed to JPMorgan Chase and result in higher charge-offs and other credit-related losses. More broadly, widespread defaults on consumer debt could lead to recessionary conditions in the U.S. economy, and JPMorgan Chase's consumer businesses may earn lower revenues in such an environment.

If JPMorgan Chase is unable to reduce positions effectively during a market dislocation, this can increase both the market and credit risks associated with those positions and the level of RWA that JPMorgan Chase holds on its balance sheet. These factors could adversely affect JPMorgan Chase's capital position, funding costs and the profitability of its businesses.

4. Liquidity and Capital Risks

JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained.

JPMorgan Chase's liquidity could be impaired at any given time by factors such as:

- market-wide illiquidity or disruption;
- unforeseen liquidity or capital requirements, including as a result of changes in laws, rules and regulations;
- inability to sell assets, or to sell assets at favourable times or prices;
- default by a CCP or other significant market participant;
- unanticipated outflows of cash or collateral;
- unexpected loss of consumer deposits; and
- lack of market or customer confidence in JPMorgan Chase or financial institutions in general.

A reduction in JPMorgan Chase's liquidity may be caused by events over which it has little or no control. For example, during periods of market stress, low investor confidence and significant market illiquidity could result in higher funding costs for JPMorgan Chase and could limit its access to some of its traditional sources of liquidity.

JPMorgan Chase may need to raise funding from alternative sources if its access to stable and lower-cost sources of funding, such as deposits and borrowings from Federal Home Loan Banks, is reduced. Alternative sources of funding could be more expensive or limited in availability. JPMorgan Chase's funding costs could also be negatively affected by actions that JPMorgan Chase may take in order to:

- satisfy applicable liquidity coverage ratio and net stable funding ratio requirements;
- address obligations under its resolution plan; or
- satisfy regulatory requirements in jurisdictions outside the U.S. relating to the pre-positioning of liquidity in subsidiaries that are material legal entities.

More generally, if JPMorgan Chase fails to effectively manage its liquidity, this could constrain its ability to fund or invest in its businesses and subsidiaries (including, in particular, its broker-dealer subsidiaries), and thereby adversely affect its results of operations.

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 owes intercompany indebtedness to the holding company.

The holding company 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 the holding company is also limited. JPMorgan Chase Bank, N.A. is subject to restrictions on its dividend distributions, as well as capital adequacy requirements, such as the Supplementary Leverage Ratio ("**SLR**"), and liquidity requirements and other regulatory restrictions on its ability to make payments to the holding company. The IHC is prohibited from paying dividends or extending credit to the holding company 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 the holding company 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 the holding company's ability to:

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

These regulatory restrictions and limitations could also result in the holding company 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.

Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding.

JPMorgan Chase & Co. and certain of its principal subsidiaries are rated by credit rating agencies. Rating agencies evaluate both general and firm-specific and industry-specific factors when determining credit ratings for a particular financial institution, including:

- expected future profitability;
- risk management practices;
- legal expenses;
- ratings differentials between bank holding companies and their bank and non-bank subsidiaries;
- regulatory developments;
- assumptions about government support; and
- economic and geopolitical trends.

JPMorgan Chase closely monitors and manages, to the extent that it is able, factors that could influence its credit ratings. However, there is no assurance that JPMorgan Chase's credit ratings will not be lowered in the future. Furthermore, any such downgrade could occur at times of broader market instability when JPMorgan Chase's options for responding to events may be more limited and general investor confidence is low.

A reduction in JPMorgan Chase's credit ratings could curtail JPMorgan Chase's business activities and reduce its profitability in a number of ways, including:

- reducing its access to capital markets;
- materially increasing its cost of issuing and servicing securities;
- triggering additional collateral or funding requirements; and
- decreasing the number of investors and counterparties that are willing or permitted to do business with or lend to JPMorgan Chase.

Any rating reduction could also increase the credit spreads charged by the market for taking credit risk on JPMorgan Chase & Co. and its subsidiaries. This could, in turn, adversely affect the value of debt and other obligations of JPMorgan Chase & Co. and its subsidiaries.

The reform and replacement of benchmark rates could adversely affect JPMorgan Chase's funding, investments and financial products, and expose it to litigation and other disputes.

Interest rate, equity, foreign exchange rate and other types of indices which are deemed to be "benchmarks," including those in widespread and longstanding use, have been the subject of ongoing international, national and other regulatory scrutiny and initiatives and proposals for reform. Some of these reforms are already effective while others are still to be implemented or are under consideration. These reforms may cause certain benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated.

Any of the benchmark reforms which have been proposed or implemented, or the general increased regulatory scrutiny of benchmarks, could also increase the costs and risks of administering or otherwise participating in the setting of 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.

Any of these developments, and any future initiatives to regulate, reform or change the administration of benchmarks, could result in adverse consequences to the return on, value of and market for loans, mortgages, securities, derivatives and other financial instruments whose returns are linked to any such benchmark, including those issued, funded, serviced or held by JPMorgan Chase.

Various regulators, industry bodies and other market participants in the U.S. and other countries are engaged in initiatives to develop, introduce and encourage the use of alternative rates to replace certain benchmarks. There is no assurance that these new rates will be accepted or widely used by market participants, or that the characteristics of any of these new rates will be similar to, or produce the economic equivalent of, the benchmarks that they seek to replace. If a particular benchmark were to be discontinued and an alternative rate has not been successfully introduced to replace that benchmark, this could result in widespread dislocation in the financial markets, engender volatility in the pricing of securities, derivatives and other instruments, and suppress capital markets activities, all of which could have adverse effects on JPMorgan Chase's results of operations.

To the extent that any guidance provided by accounting standard setters concerning the transition from benchmark rates is not comprehensive, fails to provide the expected relief or the ability to elect or implement that guidance is constrained in any significant respect, the transition could:

- affect hedge accounting relationships between financial instruments linked to a particular benchmark and any related derivatives, which could adversely affect JPMorgan Chase's results of operations; or

- increase JPMorgan Chase's operational costs with respect to the determination of whether the transition has resulted in the modification or extinguishment of specific contracts for accounting purposes.

ICE Benchmark Administration, the administrator of LIBOR, has announced that it will consult on its intention to:

- cease publication of (i) all tenors of the euro, sterling, Swiss franc and yen LIBORs and (ii) the one week and two month tenors of U.S. dollar LIBOR, in each case, after 31 December 2021; and

- cease publication of all remaining tenors of U.S. dollar LIBOR after 30 June 2023.

These announcements indicate that it is highly likely that various tenors of the LIBOR benchmark will be discontinued on or about the timeframes mentioned above. Vast amounts of loans, mortgages, securities, derivatives and other financial instruments are linked to the LIBOR benchmark, and any inability of market participants and regulators to successfully introduce benchmark rates to replace LIBOR and implement effective transitional arrangements to address the discontinuation of LIBOR could result in disruption in the financial markets and suppress capital markets activities, all of which could have a negative impact on JPMorgan Chase's results of operations and on LIBOR-linked securities, credit or other instruments which are issued, funded, serviced or held by JPMorgan Chase.

JPMorgan Chase could also become involved in litigation and other types of disputes with clients, customers, counterparties and investors as a consequence of the transition from LIBOR and other benchmark rates to replacement rates, including claims that JPMorgan Chase has:

- treated clients, customers, counterparties or investors unfairly, or caused them to experience losses, higher financing costs or lower returns on investments;
- failed to appropriately communicate the effects of the transition from benchmark rates on the products that JPMorgan Chase has sold to its clients and customers, or failed to disclose purported conflicts of interest;
- made inappropriate product recommendations to or investments on behalf of its clients, or sold products that did not serve their intended purpose, in connection with the transition from benchmark rates;
- engaged in anti-competitive behaviour, or in the manipulation of markets or specific benchmarks, in connection with the discontinuation of or transition from benchmark rates; or
- disadvantaged clients, customers, counterparties or investors when interpreting or making determinations under the terms of agreements or financial instruments.

These types of claims could subject JPMorgan Chase to higher legal expenses and operational costs, require it to pay significant amounts in connection with resolving litigation and other disputes, and harm its reputation.

Maintaining the required level and composition of capital may impact JPMorgan Chase's ability to support business activities, meet evolving regulatory requirements and distribute capital to shareholders.

JPMorgan Chase is subject to various regulatory capital requirements, including leverage- and risk-based capital requirements, that can change due to actions by banking regulators. JPMorgan Chase's adherence to these requirements can also evolve dynamically in response to changes in the composition of its balance sheet or other factors. It is possible that these changing requirements, including meeting or exceeding various capital ratio thresholds, could limit JPMorgan Chase's ability to support its businesses and make capital distributions to its shareholders.

Actions by the Federal Reserve and the U.S. government in response to the economic effects of the COVID-19 pandemic have led to an expansion of the Federal Reserve's balance sheet, growth in deposit balances held by JPMorgan Chase and other U.S. financial institutions and, consequently, an increase in JPMorgan Chase's leverage exposure. If these trends were to continue, JPMorgan Chase may be required to hold more capital or take other actions in order to satisfy the leverage-based capital requirements applicable to it.

JPMorgan Chase is required to submit, at least annually, a capital plan describing proposed dividend payments to shareholders, redemptions and repurchases of its outstanding securities and other capital actions that it intends to take. JPMorgan Chase considers various factors in managing capital, including the impact of stress on its capital levels, as determined by both internal modelling and the Federal Reserve's modelling of JPMorgan Chase's capital position in supervisory stress tests. Because the Federal Reserve and JPMorgan Chase use different forecasting models and methodologies when determining stress test results, there can be significant differences between the estimates of stress loss as determined by the Federal Reserve and JPMorgan Chase, respectively. The Federal

Reserve may require modifications to JPMorgan Chase's capital plan, and may change the Stress Capital Buffer ("**SCB**") applicable to JPMorgan Chase, from time to time.

Any failure by or inability of JPMorgan Chase to maintain the required level and composition of capital, or unfavourable changes in the capital requirements imposed by banking regulators, could have an adverse impact on JPMorgan Chase's shareholders, such as:

- reducing the amount of common stock that JPMorgan Chase is permitted to repurchase;
- requiring the issuance of, or prohibiting the redemption of, capital instruments in a manner inconsistent with JPMorgan Chase's capital management strategy;
- constraining the amount of dividends that may be paid on common stock; or
- curtailing JPMorgan Chase's business activities or operations.

5. Operational, Strategic, Conduct and People Risks

JPMorgan Chase's businesses are dependent on the effectiveness of its operational systems and those of other market participants.

JPMorgan Chase's businesses rely on the ability of JPMorgan Chase's financial, accounting, transaction execution, data processing and other operational systems to process, record, monitor and report a large number of transactions on a continuous basis, and to do so accurately, quickly and securely. In addition to proper design, installation, maintenance and training, the effective functioning of JPMorgan Chase's operational systems depends on:

- the quality of the information contained in those systems, as inaccurate, outdated or corrupted data can significantly compromise the functionality or reliability of a particular system and other systems to which it transmits or from which it receives information; and
- JPMorgan Chase's ability to appropriately maintain and upgrade its systems on a regular basis, and to ensure that any changes introduced to its systems are managed carefully to ensure security and operational continuity and adhere to all applicable legal and regulatory requirements.

JPMorgan Chase also depends on its ability to access and use the operational systems of its vendors, custodians and other market participants, including clearing and payment systems, CCPs, securities exchanges and data processing, security and technology companies.

The ineffectiveness, failure or other disruption of operational systems upon which JPMorgan Chase depends, including due to a systems malfunction, cyberbreach or other systems failure, could result in unfavourable ripple effects in the financial markets and for JPMorgan Chase and its clients and customers, including:

- delays or other disruptions in providing information, services and liquidity to clients and customers;
- the inability to settle transactions or obtain access to funds and other assets, including those for which physical settlement and delivery is required;
- failure to timely settle or confirm transactions;
- the possibility that funds transfers, capital markets trades or other transactions are executed erroneously, as a result of illegal conduct or with unintended consequences;
- financial losses, including due to loss-sharing requirements of CCPs, payment systems or other market infrastructures, or as possible restitution to clients and customers;
- higher operational costs associated with replacing services provided by a system that is unavailable;

- client or customer dissatisfaction with JPMorgan Chase's products and services;
- regulatory fines, penalties, or other sanctions against JPMorgan Chase;
- loss of confidence in the ability of JPMorgan Chase, or financial institutions generally, to protect against and withstand operational disruptions; or
- harm to JPMorgan Chase's reputation.

As the speed, frequency, volume, interconnectivity and complexity of transactions continue to increase, it can become more challenging to effectively maintain and upgrade JPMorgan Chase's operational systems and infrastructure, especially due to the heightened risks that:

- attempts by third parties to defraud JPMorgan Chase or its clients and customers may increase, evolve or become more complex, particularly during periods of market disruption or economic uncertainty;
- errors made by JPMorgan Chase or another market participant, whether inadvertent or malicious, cause widespread system disruption;
- isolated or seemingly insignificant errors in operational systems compound, or migrate to other systems over time, to become larger issues;
- failures in synchronisation or encryption software, or degraded performance of microprocessors due to design flaws, could cause disruptions in operational systems, or the inability of systems to communicate with each other; and
- third parties may attempt to block the use of key technology solutions by claiming that the use infringes on their intellectual property rights.

If JPMorgan Chase's operational systems, or those of external parties on which JPMorgan Chase's businesses depend, are unable to meet the requirements of JPMorgan Chase's businesses and operations or bank regulatory standards, or if they fail or have other significant shortcomings, JPMorgan Chase could be materially and adversely affected.

A successful cyber attack affecting JPMorgan Chase could cause significant harm to JPMorgan Chase and its clients and customers.

JPMorgan Chase experiences numerous attempted cyber attacks on its computer systems, software, networks and other technology assets on a daily basis from various actors, including groups acting on behalf of hostile countries, cyber-criminals, "hacktivists" (i.e., individuals or groups that use technology to promote a political agenda or social change) and others. These cyber attacks can take many forms, including attempts to introduce computer viruses or malicious code, which is commonly referred to as "malware," into JPMorgan Chase's systems. These attacks are typically designed to:

- obtain unauthorised access to confidential information belonging to JPMorgan Chase or its clients, customers, counterparties or employees;
- manipulate data;
- destroy data or systems with the aim of rendering services unavailable;
- disrupt, sabotage or degrade service on JPMorgan Chase's systems;
- steal money; or
- extort money through the use of so-called "ransomware."

JPMorgan Chase has also experienced significant distributed denial-of-service attacks which are intended to disrupt online banking services.

JPMorgan Chase has experienced security breaches due to cyber attacks in the past, and it is inevitable that additional breaches will occur in the future. Any such breach could result in serious and harmful consequences for JPMorgan Chase or its clients and customers.

A principal reason that JPMorgan Chase cannot provide absolute security against cyber attacks is that it may not always be possible to anticipate, detect or recognise threats to JPMorgan Chase's systems, or to implement effective preventive measures against all breaches. This is because:

- the techniques used in cyber attacks change frequently and are increasingly sophisticated, and therefore may not be recognised until launched;
- cyber attacks can originate from a wide variety of sources, including JPMorgan Chase's own employees, cyber-criminals, hacktivists, groups linked to terrorist organisations or hostile countries, or third parties whose objective is to disrupt the operations of financial institutions more generally;
- JPMorgan Chase does not have control over the cybersecurity of the systems of the large number of clients, customers, counterparties and third-party service providers with which it does business; and
- it is possible that a third party, after establishing a foothold on an internal network without being detected, might obtain access to other networks and systems.

The risk of a security breach due to a cyber attack could increase in the future as JPMorgan Chase continues to expand its mobile banking and other internet-based product offerings and its internal use of internet-based products and applications. Furthermore, increased use of remote access and third party video conferencing solutions during the COVID-19 pandemic, to facilitate work-from-home arrangements for employees, could increase JPMorgan Chase's exposure to cyber attacks. In addition, a third party could misappropriate confidential information obtained by intercepting signals or communications from mobile devices used by JPMorgan Chase's employees.

A successful penetration or circumvention of the security of JPMorgan Chase's systems or the systems of a vendor, governmental body or another market participant could cause serious negative consequences, including:

- significant disruption of JPMorgan Chase's operations and those of its clients, customers and counterparties, including losing access to operational systems;
- misappropriation of confidential information of JPMorgan Chase or that of its clients, customers, counterparties, employees or regulators;
- disruption of or damage to JPMorgan Chase's systems and those of its clients, customers and counterparties;
- the inability, or extended delays in the ability, to fully recover and restore data that has been stolen, manipulated or destroyed, or the inability to prevent systems from processing fraudulent transactions;
- violations by JPMorgan Chase of applicable privacy and other laws;
- financial loss to JPMorgan Chase or to its clients, customers, counterparties or employees;
- loss of confidence in JPMorgan Chase's cybersecurity and business resiliency measures;
- dissatisfaction among JPMorgan Chase's clients, customers or counterparties;
- significant exposure to litigation and regulatory fines, penalties or other sanctions; and

- harm to JPMorgan Chase's reputation.

The extent of a particular cyber attack and the steps that JPMorgan Chase may need to take to investigate the attack may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed. While such an investigation is ongoing, JPMorgan Chase may not necessarily know the full extent of the harm caused by the cyber attack, and that damage may continue to spread. These factors may inhibit JPMorgan Chase's ability to provide rapid, full and reliable information about the cyber attack to its clients, customers, counterparties and regulators, as well as the public. Furthermore, it may not be clear how best to contain and remediate the harm caused by the cyber attack, and certain errors or actions could be repeated or compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cyber attack.

JPMorgan Chase can be negatively affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services and delivery platforms.

When JPMorgan Chase launches a new product or service, introduces a new platform for the delivery or distribution of products or services (including mobile connectivity, electronic trading and cloud computing), or makes changes to an existing product, service or delivery platform, it may not fully appreciate or identify new operational risks that may arise from those changes, or may fail to implement adequate controls to mitigate the risks associated with those changes. Any significant failure in this regard could diminish JPMorgan Chase's ability to operate one or more of its businesses or result in:

- potential liability to clients, counterparties and customers;
- increased operating expenses;
- higher litigation costs, including regulatory fines, penalties and other sanctions;
- damage to JPMorgan Chase's reputation;
- impairment of JPMorgan Chase's liquidity;
- regulatory intervention; or
- weaker competitive standing.

Any of the foregoing consequences could materially and adversely affect JPMorgan Chase's businesses and results of operations.

JPMorgan Chase's operational costs and customer satisfaction could be adversely affected by the failure of an external operational system.

External operational systems with which JPMorgan is connected, whether directly or indirectly, can be sources of operational risk to JPMorgan Chase. JPMorgan Chase may be exposed not only to a systems failure or cyber attack that may be experienced by a vendor or market infrastructure with which JPMorgan Chase is directly connected, but also to a systems breakdown or cyber attack involving another party to which such a vendor or infrastructure is connected. Similarly, retailers, data aggregators and other external parties with which JPMorgan Chase's customers do business can increase JPMorgan Chase's operational risk. This is particularly the case where activities of customers or those parties are beyond JPMorgan Chase's security and control systems, including through the use of the internet, cloud computing services and personal smartphones and other mobile devices or services.

If an external party obtains access to customer account data on JPMorgan Chase's systems, and that party experiences a cyberbreach of its own systems or misappropriates that data, this could result in a variety of negative outcomes for JPMorgan Chase and its clients and customers, including:

- heightened risk that external parties will be able to execute fraudulent transactions using JPMorgan Chase's systems;
- losses from fraudulent transactions, as well as potential liability for losses that exceed thresholds established in consumer protection laws, rules and regulations;
- increased operational costs to remediate the consequences of the external party's security breach; and
- harm to reputation arising from the perception that JPMorgan Chase's systems may not be secure.

As JPMorgan Chase's interconnectivity with clients, customers and other external parties continues to expand, JPMorgan Chase increasingly faces the risk of operational failure or cyber attacks with respect to the systems of those parties. Security breaches affecting JPMorgan Chase's clients or customers, or systems breakdowns or failures, security breaches or human error or misconduct affecting other external parties, may require JPMorgan Chase to take steps to protect the integrity of its own operational systems or to safeguard confidential information, including restricting the access of customers to their accounts. These actions can increase JPMorgan Chase's operational costs and potentially diminish customer satisfaction and confidence in JPMorgan Chase.

Furthermore, the widespread and expanding interconnectivity among financial institutions, central agents, CCPs, payment processors, securities exchanges, clearing houses and other financial market infrastructures increases the risk that an operational failure or cyber attack involving one institution or entity may cause industry-wide operational disruptions that could materially affect JPMorgan Chase's ability to conduct business.

JPMorgan Chase's operations could be impaired if its employees, or those of external parties, are not competent and trustworthy, or if measures to protect their health and safety are ineffective.

JPMorgan Chase's ability to operate its businesses efficiently and profitably, to offer products and services that meet the expectations of its clients and customers, and to maintain an effective risk management framework is highly dependent on the competence and integrity of its employees, as well as employees of other parties on which JPMorgan Chase's operations rely, including vendors, custodians and financial markets infrastructures. JPMorgan Chase's businesses could be materially and adversely affected by:

- the ineffective implementation of business decisions;
- any failure to institute controls that appropriately address risks associated with business activities, or to appropriately train employees with respect to those risks and controls;
- a significant operational breakdown or failure, theft, fraud or other unlawful conduct; or
- other negative outcomes caused by human error or misconduct by an employee of JPMorgan Chase or of another party on which JPMorgan Chase's operations depend.

JPMorgan Chase's operations could also be impaired if the measures taken by it or by governmental authorities to help ensure the health and safety of its employees are ineffective, or if any external party on which JPMorgan Chase relies fails to take appropriate and effective actions to protect the health and safety of its employees.

JPMorgan Chase faces substantial legal and operational risks in safeguarding personal information.

JPMorgan Chase's businesses are subject to complex and evolving laws, rules and regulations, both within and outside the U.S., governing the privacy and protection of personal information of individuals. The protected parties can include:

- JPMorgan Chase's clients and customers, and prospective clients and customers;
- clients and customers of JPMorgan Chase's clients and customers;
- employees and prospective employees; and
- employees of JPMorgan Chase's vendors, counterparties and other external parties.

Ensuring that JPMorgan Chase's collection, use, transfer and storage of personal information comply with all applicable laws, rules and regulations in all relevant jurisdictions, including where the laws of different jurisdictions are in conflict, can:

- increase JPMorgan Chase's compliance and operating costs;
- hinder the development of new products or services, curtail the offering of existing products or services, or affect how products and services are offered to clients and customers;
- demand significant oversight by JPMorgan Chase's management; and
- require JPMorgan Chase to structure its businesses, operations and systems in less efficient ways.

Not all of JPMorgan Chase's clients, customers, vendors, counterparties and other external parties may have appropriate controls in place to protect the confidentiality of the information exchanged between them and JPMorgan Chase, particularly where information is transmitted by electronic means. JPMorgan Chase could be exposed to litigation or regulatory fines, penalties or other sanctions if personal, confidential or proprietary information of clients, customers, employees or others were to be mishandled or misused, such as situations where such information is:

- erroneously provided to parties who are not permitted to have the information; or
- intercepted or otherwise compromised by third parties.

Concerns regarding the effectiveness of JPMorgan Chase's measures to safeguard personal information, or even the perception that those measures are inadequate, could cause JPMorgan Chase to lose existing or potential clients and customers, and thereby reduce JPMorgan Chase's revenues. Furthermore, any failure or perceived failure by JPMorgan Chase to comply with applicable privacy or data protection laws, rules and regulations may subject it to inquiries, examinations and investigations that could result in requirements to modify or cease certain operations or practices, significant liabilities or regulatory fines, penalties or other sanctions. Any of these could damage JPMorgan Chase's reputation and otherwise adversely affect its businesses.

In recent years, well-publicised allegations involving the misuse or inappropriate sharing of personal infomation have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the U.S. and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws, rules and regulations relating to the use and sharing of personal information. These types of laws and regulations could prohibit or significantly restrict financial services firms such as JPMorgan Chase from sharing information among affiliates or with third parties such as vendors, and thereby increase compliance costs, or could restrict JPMorgan Chase's use of personal data when developing or offering products or services to customers. These restrictions could also inhibit JPMorgan

Chase's development or marketing of certain products or services, or increase the costs of offering them to customers.

JPMorgan Chase's operations, results and reputation could be harmed by catastrophes or other events.

JPMorgan Chase's business and operational systems could be seriously disrupted, and its reputation could be harmed, by events or contributing factors that are wholly or partially beyond its control, including:

- cyberbreaches or breaches of physical premises, including data centres;
- power, telecommunications or internet outages;
- failures of, or loss of access to, operational systems, including computer systems, servers, networks and other technology assets;
- damage to or loss of property or assets of JPMorgan Chase or third parties, and any consequent injuries, including in connection with any construction projects undertaken by JPMorgan Chase;
- effects of climate change;
- natural disasters or severe weather conditions;
- accidents such as explosions or structural failures;
- health emergencies, the spread of infectious diseases or pandemics; or
- events arising from local or larger-scale political events, including outbreaks of hostilities or terrorist acts.

JPMorgan Chase maintains a firmwide resiliency programme that is intended to enable it to recover critical business functions and supporting assets, including staff, technology and facilities, in the event of a business interruption. There can be no assurance that JPMorgan Chase's resiliency plans will fully mitigate all potential business continuity risks to JPMorgan Chase or its clients and customers or that its resiliency plans will be adequate to address the effects of simultaneous occurrences of multiple catastrophes or other business interruption events. In addition, JPMorgan Chase's ability to respond effectively to a business interruption could be hampered to the extent that the members of its workforce, physical assets or systems and other support infrastructure needed to address the event are geographically dispersed, or conversely, if a catastrophic event occurs in an area in which a critical segment of JPMorgan Chase's workforce, physical assets or systems and other support infrastructure is concentrated. Further, should emergency or catastrophic events such as severe or abnormal weather conditions or health emergencies, the spread of infectious diseases or pandemics become more chronic, the disruptive effects of those events on JPMorgan Chase's business and operations, and on its clients, customers, counterparties and employees, could become more significant and long-lasting.

Any significant failure or disruption of JPMorgan Chase's operations or operational systems, or any catastrophic event, could:

- hinder JPMorgan Chase's ability to provide services to its clients and customers or to transact with its counterparties;
- require it to expend significant resources to correct the failure or disruption;
- cause it to incur losses or liabilities, including from loss of revenue, damage to or loss of property, or injuries;
- expose it to litigation or regulatory fines, penalties or other sanctions; and

- harm its reputation.

Furthermore, JPMorgan Chase may incur costs in connection with disposing of certain excess properties, premises and facilities, and those costs may be material to its results of operations in a given period.

Enhanced regulatory and other standards for the oversight of vendors and other service providers can result in higher costs and other potential exposures.

JPMorgan Chase must comply with enhanced regulatory and other standards associated with doing business with vendors and other service providers, including standards relating to the outsourcing of functions as well as the performance of significant banking and other functions by subsidiaries. JPMorgan Chase incurs significant costs and expenses in connection with its initiatives to address the risks associated with oversight of its internal and external service providers. JPMorgan Chase's failure to appropriately assess and manage these relationships, especially those involving significant banking functions, shared services or other critical activities, could materially adversely affect JPMorgan Chase. Specifically, any such failure could result in:

- potential liability to clients and customers;
- regulatory fines, penalties or other sanctions;
- lower revenues, and the opportunity cost from lost revenues;
- increased operational costs; or
- harm to JPMorgan Chase's reputation.

JPMorgan Chase's risk management framework may not be effective in identifying and mitigating every risk to JPMorgan Chase.

Any inadequacy or lapse in JPMorgan Chase's risk management framework, governance structure, practices, models or reporting systems could expose it to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. Any such inadequacy or lapse could:

- hinder the timely escalation of material risk issues to JPMorgan Chase's senior management and the Board of Directors;
- lead to business decisions that have negative outcomes for JPMorgan Chase;
- require significant resources and time to remediate;
- lead to non-compliance with laws, rules and regulations;
- attract heightened regulatory scrutiny;
- expose JPMorgan Chase to regulatory investigations or legal proceedings;
- subject it to litigation or regulatory fines, penalties or other sanctions;
- harm its reputation; or
- otherwise diminish confidence in JPMorgan Chase.

JPMorgan Chase relies on data to assess its various risk exposures. Any deficiencies in the quality or effectiveness of JPMorgan Chase's data gathering, analysis and validation processes could result in ineffective risk management practices. These deficiencies could also result in inaccurate risk reporting.

Many of JPMorgan Chase's risk management strategies and techniques consider historical market behaviour. These strategies and techniques are based to some degree on management's subjective judgment. For example, many models used by JPMorgan Chase are based on assumptions regarding historical correlations among prices of various asset classes or other market indicators. In times of market stress, including difficult or less liquid market environments, or in the event of other unforeseen circumstances, previously uncorrelated indicators may become correlated. Conversely, previously-correlated indicators may make unrelated movements at those times. Sudden market movements and unanticipated or unidentified market or economic movements could, in some circumstances, limit the effectiveness of JPMorgan Chase's risk management strategies, causing it to incur losses.

JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgments, including those used in its financial statements, prove to be inadequate or incorrect.

JPMorgan Chase has developed and uses a variety of models and other analytical and judgment-based estimations to measure, monitor and implement controls over its market, credit, capital, liquidity, operational and other risks. These models and estimations are based on a variety of assumptions and historical trends, and are periodically reviewed and modified as necessary. The models and estimations that JPMorgan Chase uses may not be effective in all cases to identify, observe and mitigate risk due to a variety of factors, such as:

- reliance on historical trends that may not accurately predict future events, including assumptions underlying the models and estimations which predict correlation among certain market indicators or asset prices;
- inherent limitations associated with forecasting uncertain economic and financial outcomes;
- historical trend information may be incomplete, or may not anticipate severely negative market conditions such as extreme volatility, dislocation or lack of liquidity;
- technology that is introduced to run models or estimations may not perform as expected, or may not be well understood by the personnel using the technology;
- models and estimations may contain erroneous data, valuations, formulas or algorithms; and
- review processes may fail to detect flaws in models and estimations.

Some of the models and other analytical and judgment-based estimations used by JPMorgan Chase in managing risks are subject to review by, and require the approval of, JPMorgan Chase's regulators. These reviews are required before JPMorgan Chase may use those models and estimations in connection with calculating market risk RWA, credit risk RWA and operational risk RWA under Basel III. If JPMorgan Chase's models or estimations are not approved by its regulators, it may be subject to higher capital charges, which could adversely affect its financial results or limit the ability to expand its businesses. JPMorgan Chase also uses internal models in connection with its stress testing. JPMorgan Chase's capital actions may require regulatory approval and could be constrained if its banking regulators object to a capital plan or require the resubmission of a capital plan due to the perceived inadequacy of JPMorgan Chase's models, estimations or other factors.

Under U.S. generally accepted accounting principles ("**U.S. GAAP**"), JPMorgan Chase is required to use estimates and apply judgments in preparing its financial statements, including in determining the allowance for credit losses, reserves related to litigation and the credit card rewards liability. Certain financial instruments require a determination of their fair value in order to prepare JPMorgan Chase's financial statements, including:

- trading assets and liabilities;
- instruments in the investment portfolio;

- certain loans;
- MSRs;
- structured notes; and
- certain repurchase and resale agreements.

Where quoted market prices are not available for these types of financial instruments, JPMorgan Chase may make fair value determinations based on internally developed models or other means which ultimately rely to some degree on management estimates and judgment, and these types of estimates and judgments may not prove to be accurate due to a variety of factors, as noted above. In addition, sudden illiquidity in markets or declines in prices of certain loans and securities may make it more difficult to value certain financial instruments, which could lead to valuations being subsequently changed or adjusted. If estimates or judgments underlying JPMorgan Chase's financial statements prove to have been incorrect, JPMorgan Chase may experience material losses.

JPMorgan Chase establishes an allowance for expected credit losses that are inherent in its credit exposures. It then employs stress testing and other techniques to determine the amounts of capital and liquidity that would be needed in the event of adverse economic or market events. These processes are critical to JPMorgan Chase's results of operations and financial condition. They require difficult, subjective and complex judgments, including forecasts of how economic conditions might impair the ability of JPMorgan Chase's borrowers and counterparties to repay their loans or other obligations. It is possible that JPMorgan Chase will fail to identify the proper factors or that it will fail to accurately estimate the impact of factors that it identifies.

Certain models used by JPMorgan Chase in connection with the determination of the allowance for credit losses have heightened performance risk in the economic environment precipitated by the effects of the COVID-19 pandemic and government stimulus. For example, at times certain macroeconomic variables employed in these models remained well outside the range of historical data used to train the models for some stress scenarios. In addition, the historical relationships between these macroeconomic variables and consumer and wholesale credit losses have deteriorated, in part due to the effects of the CARES Act and government stimulus actions. As a result, there continues to be significant uncertainty about the reliability of the projections produced by the models. To compensate for this uncertainty, JPMorgan Chase has made, and may continue to make, significant adjustments to the quantitative results of model calculations to take into consideration model imprecision, emerging risks, trends and other factors that are not yet reflected in those calculations. There can be no assurance that, even after adjustments have been made to model outputs, JPMorgan Chase will not recognise unexpected losses arising from the model uncertainty that has resulted from these developments.

Lapses in controls over disclosure or financial reporting could materially affect JPMorgan Chase's profitability or reputation.

There can be no assurance that JPMorgan Chase's disclosure controls and procedures will be effective in every circumstance, or that a material weakness or significant deficiency in internal control over financial reporting will not occur. Any such lapses or deficiencies could:

- materially and adversely affect JPMorgan Chase's business and results of operations or financial condition;
- restrict its ability to access the capital markets;
- require it to expend significant resources to correct the lapses or deficiencies;
- expose it to litigation or regulatory fines, penalties or other sanctions;
- harm its reputation; or

- otherwise diminish investor confidence in JPMorgan Chase.

JPMorgan Chase could be adversely affected by changes in accounting standards or policies.

The preparation of JPMorgan Chase's financial statements is based on accounting standards established by the Financial Accounting Standards Board and the Securities and Exchange Commission, as well as more detailed accounting policies established by JPMorgan Chase's management. From time to time these accounting standards or accounting policies may change, and in some cases these changes could have a significant effect on JPMorgan Chase's financial statements and may adversely affect its financial results or investor perceptions of those results.

As of 1 January 2020, JPMorgan Chase implemented a new accounting standard, commonly referred to as the Current Expected Credit Losses ("**CECL**") framework, which requires earlier recognition of expected credit losses on loans and certain other instruments. The allowance for credit losses related to certain of JPMorgan Chase's loans and other lending-related commitments portfolios increased upon implementation of CECL, which has had a negative impact on JPMorgan Chase's capital levels.

The ongoing impact of the adoption of CECL could include the following, each of which could result in diminished investor confidence:

- greater volatility in JPMorgan Chase's earnings and capital levels over economic cycles;
- potential reductions in its capital distributions; or
- increases in the allowance for credit losses.

In addition, JPMorgan Chase could be adversely impacted by associated changes in the competitive environment in which it operates, including changes in the availability or pricing of loan products, particularly during periods of economic stress, as well as changes related to non-U.S. financial institutions or other competitors that are not subject to this accounting standard.

If JPMorgan Chase's management fails to develop and execute effective business strategies, and to anticipate changes affecting those strategies, JPMorgan Chase's competitive standing and results could suffer.

JPMorgan Chase's business strategies significantly affect its competitive standing and operations. These strategies relate to:

- the products and services that JPMorgan Chase offers;
- the geographies in which it operates;
- the types of clients and customers that it serves;
- the counterparties with which it does business; and
- the methods and distribution channels by which it offers products and services.

If management makes choices about these strategies and goals that prove to be incorrect, do not accurately assess the competitive landscape and industry trends, or fail to address changing regulatory and market environments or the expectations of clients, customers, investors, employees and other stakeholders, then the franchise values and growth prospects of JPMorgan Chase's businesses may suffer and its earnings could decline.

JPMorgan Chase's growth prospects also depend on management's ability to develop and execute effective business plans to address these strategic priorities, both in the near term and over longer time horizons. Management's effectiveness in this regard will affect JPMorgan

Chase's ability to develop and enhance its resources, control expenses and return capital to shareholders. Each of these objectives could be adversely affected by any failure on the part of management to:

- devise effective business plans and strategies;
- offer products and services that meet changing expectations of clients and customers;
- allocate capital in a manner that promotes long-term stability to enable JPMorgan Chase to build and invest in market-leading businesses, even in a highly stressed environment;
- allocate capital appropriately due to imprecise modelling or subjective judgments made in connection with those allocations;
- appropriately address concerns of clients, customers, investors, employees and other stakeholders, including with respect to social and sustainability matters;
- react quickly to changes in market conditions or market structures; or
- develop and enhance the operational, technology, risk, financial and managerial resources necessary to grow and manage JPMorgan Chase's businesses.

JPMorgan Chase faces significant and increasing competition in the rapidly evolving financial services industry.

JPMorgan Chase operates in a highly competitive environment in which it must evolve and adapt to the significant changes as a result of changes in financial regulation, technological advances, increased public scrutiny and changes in economic conditions. JPMorgan Chase expects that competition in the U.S. and global financial services industry will continue to be intense. Competitors include:

- other banks and financial institutions;
- trading, advisory and investment management firms;
- finance companies;
- technology companies; and
- other nonbank firms that are engaged in providing similar products and services.

JPMorgan Chase cannot provide assurance that the significant competition in the financial services industry will not materially and adversely affect its future results of operations.

New competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products. These advances have also allowed financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities trading, payments processing and online automated algorithmic-based investment advice. Furthermore, both financial institutions and their non-banking competitors face the risk that payments processing and other services could be significantly disrupted by technologies, such as cryptocurrencies, that require no intermediation. New technologies have required and could require JPMorgan Chase to spend more to modify or adapt its products to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. In addition, new technologies may be used by customers, or breached or infiltrated by third parties, in unexpected ways, which can increase JPMorgan Chase's costs for complying with laws, rules and regulations that apply to the offering of products and services through those technologies and reduce the income that JPMorgan Chase earns from providing products and services through those new technologies.

Ongoing or increased competition may put pressure on the pricing for JPMorgan Chase's products and services or may cause JPMorgan Chase to lose market share, particularly with respect to traditional banking products such as deposits and bank accounts. This competition may be on the basis of quality and variety of products and services offered, transaction execution, innovation, reputation and price. The failure of any of JPMorgan Chase's businesses to meet the expectations of clients and customers, whether due to general market conditions, under-performance, a decision not to offer a particular product or service, changes in client and customer expectations or other factors, could affect JPMorgan Chase's ability to attract or retain clients and customers. Any such impact could, in turn, reduce JPMorgan Chase's revenues. Increased competition also may require JPMorgan Chase to make additional capital investments in its businesses, or to extend more of its capital on behalf of its clients in order to remain competitive.

Climate change manifesting as physical or transition risks could have a material adverse impact on JPMorgan Chase's business operations, clients and customers.

JPMorgan Chase operates in many regions, countries and communities around the world where its businesses, and the activities of its clients and customers, could be impacted by climate change. Climate change could manifest as a financial risk to JPMorgan Chase either through changes in the physical climate or from the process of transitioning to a low-carbon economy, including changes in climate policy or in the regulation of financial institutions with respect to risks posed by climate change.

Climate-related physical risks include both acute weather events and chronic shifts in the climate. Potential physical risks from climate change may include altered distribution and intensity of rainfall, prolonged droughts or flooding, increased frequency of wildfires, rising sea levels, or a rising heat index.

Transition risks arise from the process of adjusting to a low-carbon economy. In addition to possible changes in climate policy and financial regulation, potential transition risks may include economic and other changes engendered by the development of low-carbon technological advances (e.g., electric vehicles and renewable energy) and/or changes in consumer preferences towards low-carbon goods and services. Transition risks could be further accelerated by the occurrence of changes in the physical climate.

These climate-related physical risks and transition risks could have a financial impact on JPMorgan Chase both directly on its business and operations and as a result of material adverse impacts to its clients and customers, including:

- declines in asset values;
- reduced availability of insurance;
- significant interruptions to business operations; and
- negative consequences to business models, and the need to make changes in response to those consequences.

Conduct failure by JPMorgan Chase employees can harm clients and customers, impact market integrity, damage JPMorgan Chase's reputation and trigger litigation and regulatory action.

JPMorgan Chase's employees interact with clients, customers and counterparties, and with each other, every day. All employees are expected to demonstrate values and exhibit the behaviours that are an integral part of JPMorgan Chase's How We Do Business Principles, including JPMorgan Chase's commitment to "do first class business in a first class way". JPMorgan Chase endeavours to embed conduct risk management throughout an employee's life cycle, including recruiting, onboarding, training and development, and performance management. Conduct risk management is also an integral component of JPMorgan Chase's promotion and compensation processes.

Notwithstanding these expectations, policies and practices, certain employees have in the past engaged in improper or illegal conduct, and these instances of misconduct have resulted in litigation as well as resolutions of governmental investigations or enforcement actions involving consent orders, deferred prosecution agreements, non-prosecution agreements and other civil or criminal sanctions. There is no assurance that further inappropriate or unlawful actions by employees will not occur, lead to a violation of the terms of these resolutions (and associated consequences), or that any such actions will always be detected, deterred or prevented.

JPMorgan Chase's reputation could be harmed, and collateral consequences could result, from a failure by one or more employees to act consistently with JPMorgan Chase's expectations, policies and practices, including by acting in ways that harm clients, customers, other market participants or other employees. Some examples of this include:

- improperly selling and marketing JPMorgan Chase's products or services;
- engaging in insider trading, market manipulation or unauthorised trading;
- engaging in improper or fraudulent behaviour in connection with government relief programs;
- facilitating a transaction where a material objective is to achieve a particular tax, accounting or financial disclosure treatment that may be subject to scrutiny by governmental or regulatory authorities, or where the proposed treatment is unclear or may not reflect the economic substance of the transaction;
- failing to fulfil fiduciary obligations or other duties owed to clients or customers;
- violating antitrust or anti-competition laws by colluding with other market participants to manipulate markets, prices or indices;
- engaging in discriminatory behaviour or harassment with respect to clients, customers or employees, or acting contrary to JPMorgan Chase's goal of fostering a diverse and inclusive workplace;
- managing or reporting risks in ways that subordinate JPMorgan Chase's risk appetite to business performance goals or employee compensation objectives; and
- misappropriating property, confidential or proprietary information, or technology assets belonging to JPMorgan Chase, its clients and customers or third parties.

The consequences of any failure by employees to act consistently with JPMorgan Chase's expectations, policies or practices could include litigation, or regulatory or other governmental investigations or enforcement actions. Any of these proceedings or actions could result in judgments, settlements, fines, penalties or other sanctions, or lead to:

- financial losses;
- increased operational and compliance costs;
- greater scrutiny by regulators and other parties;
- regulatory actions that require JPMorgan Chase to restructure, curtail or cease certain of its activities;
- the need for significant oversight by JPMorgan Chase's management;
- loss of clients or customers; and
- harm to JPMorgan Chase's reputation.

JPMorgan Chase's ability to attract and retain qualified and diverse employees is critical to its success.

JPMorgan Chase's employees are its most important resource, and in many areas of the financial services industry, competition for qualified personnel is intense. JPMorgan Chase endeavours to attract talented and diverse new employees and retain, develop and motivate its existing employees. If JPMorgan Chase were unable to continue to attract or retain qualified and diverse employees, including successors to the Chief Executive Officer or members of the Operating Committee, JPMorgan Chase's performance, including its competitive position, could be materially and adversely affected.

Unfavourable changes in immigration or travel policies could adversely affect JPMorgan Chase's businesses and operations.

JPMorgan Chase relies on the skills, knowledge and expertise of employees located throughout the world. Changes in immigration or travel policies in the U.S. and other countries that unduly restrict or otherwise make it more difficult for employees or their family members to work in, or travel to or transfer between, jurisdictions in which JPMorgan Chase has operations or conducts its business could inhibit JPMorgan Chase's ability to attract and retain qualified employees, and thereby dilute the quality of its workforce, or could prompt JPMorgan Chase to make structural changes to its worldwide or regional operating models that cause its operations to be less efficient or more costly.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Registration Document and the documents incorporated by reference into this Registration Document. The information contained in the following documents, each filed by JPMorgan Chase & Co. with the U.S. Securities and Exchange Commission ("**SEC**"), is hereby incorporated by reference into this Registration Document and deemed to be part of this Registration Document:

(i) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2020 (the "**JPMorgan Chase & Co. 2020 Form 10-K**") (available at: http://dl.bourse.lu/dlp/10b5af54085b6747ba9c1f720814c8604a);

(ii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2019 (the "**JPMorgan Chase & Co. 2019 Form 10-K**") (available at: http://dl.bourse.lu/dlp/10d3761f7ece0144f4ab08f5a29246b0da);

(iii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 April 2021 containing the earnings press release for the quarter ended 31 March 2021 (the "**JPMorgan Chase & Co. 14 April 2021 Form 8-K**") (available at: http://dl.bourse.lu/dlp/106633540e29944a698b2f0a0dcb28af4b); and

(iv) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2021 (the "**JPMorgan Chase & Co. 2021 Proxy Statement**") (available at: http://dl.bourse.lu/dlp/102baaa06dbacc491a86ec07fb2cd6a069).

Any non-incorporated parts (information which is not listed in the cross-reference list below) of a document referred to herein are either deemed not relevant for an investor or are covered elsewhere in the Registration Document.

The table below sets out the relevant page references for the information incorporated into this Registration Document by reference.

Information incorporated by reference		**Page reference**
From the JPMorgan Chase & Co. 2020 Form 10-K		
Part I		
Item 1	Business	Page 1
	Overview	Page 1
	Business segments	Page 1
	Competition	Page 1
	Human capital	Pages 2 to 3
	Supervision and regulation	Pages 3 to 7
	Distribution of assets, liabilities and stockholders' equity; interest rates and interest differentials	Pages 300 to 304
	Return on equity and assets	Pages 44, 299, 300
	Investment securities portfolio	Page 312
	Loan portfolio	Pages 110 to 131, 232 to 247, 313 to 318
	Summary of loan and lending-related commitments loss experience	Pages 132 to 133, 248 to 252, 319 to 320
	Deposits	Pages 265, 321
	Short-term and other borrowed funds	Page 322
Item 1B	Unresolved staff comments	Page 33
Item 2	Properties	Page 33
Item 3	Legal proceedings	Page 33
Item 4	Mine safety disclosures	Page 33

*The page numbers referenced above in relation to (i) the JPMorgan Chase & Co. 14 April 2021 Form 8-K, (ii) the Exhibits to the JPMorgan Chase & Co. 2020 Form 10-K and (iii) the Exhibits to the JPMorgan Chase & Co. 2019 Form 10-K relate to the PDF versions of such documents, copies of which are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Registration Document, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document or in any supplement to this Registration Document, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC at http://www.sec.gov. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings. Unless specifically incorporated by reference into this Registration Document, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Registration Document. The information on such websites does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

JPMORGAN CHASE & CO.

History, Development and Organisational Structure

JPMorgan Chase is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase had $3.4 trillion in assets and $279.4 billion in stockholders' equity as of 31 December 2020. 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 in the United States and globally many of the world's most prominent corporate, institutional and government clients.

JPMorgan Chase & Co. is a corporation incorporated under the General Corporation Law of the State of Delaware, U.S.A. JPMorgan Chase & Co. was incorporated on 28 October 1968 with file number 0691011. JPMorgan Chase & Co.'s principal bank subsidiary is JPMorgan Chase Bank, N.A., a national banking association with U.S. branches in 38 states and Washington, D.C. as of 31 December 2020. 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 subsidiary outside the U.S. is J.P. Morgan Securities plc, a U.K.-based subsidiary of JPMorgan Chase Bank, N.A. As a holding company, JPMorgan Chase & Co. relies on the earnings of its subsidiaries for its cash flow and, consequently, its ability to pay dividends and satisfy its debt and other obligations. The Legal Entity Identifier of JPMorgan Chase & Co. is 8I5DZWZKVSZI1NUHU748.

Under Article Four of its Restated Certificate of Incorporation, JPMorgan Chase & Co. may engage in any lawful act or activity for which a corporation may be organised under the General Corporation Law of the State of Delaware.

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. The website of JPMorgan Chase & Co. is www.jpmorgan.com and the information on such website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

Principal Activities and Principal Markets

For management reporting purposes, JPMorgan Chase's activities are organised into four major reportable business segments, as well as a Corporate segment. JPMorgan Chase's consumer business is the Consumer & Community Banking segment. JPMorgan Chase's wholesale business segments are 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 organised 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 and investment 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 Wholesale 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, wholesale payments, investment banking and asset management products across three primary client segments: Middle Market Banking, Corporate Client Banking and Commercial Real Estate Banking. Other includes amounts not aligned with a primary client segment.

Middle Market Banking covers small and midsized 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, with client assets of $3.7 trillion, is a global leader in investment and wealth management.

Asset & Wealth 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.

For Wealth Management clients, Asset & Wealth Management also 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.

Corporate

The Corporate segment consists of Treasury and Chief Investment Office ("**CIO**") and Other Corporate, which includes corporate staff functions and expense that is centrally managed. Treasury and CIO is 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.

Trend Information / Business Outlook

The following forward-looking statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. These risks and uncertainties could cause JPMorgan Chase's actual results to differ materially from those set forth in such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this Registration Document.

This information has been extracted from the JPMorgan Chase & Co. 2020 Form 10-K, which is incorporated by reference in this Registration Document, and speaks only as of the date of such report.

JPMorgan Chase's outlook for 2021 should be viewed against the backdrop of the global and U.S. economies, the COVID-19 pandemic, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase and its lines of business. JPMorgan Chase will continue to make appropriate adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory and legal environments in which it operates.

JPMorgan Chase

- Management expects full-year 2021 net interest income, on a managed basis, to be approximately $55 billion, market dependent.
- Management expects adjusted expense to be approximately $69 billion, which includes accelerated contributions to JPMorgan Chase's Foundation in the form of equity investments, as well as higher revenue-related expense.

First-quarter 2021

- Management expects net interest income, on a managed basis, to be approximately $13 billion, market dependent.
- Investment banking fees are expected to be flat when compared with the fourth quarter of 2020, depending on market conditions.

Fourth-quarter 2021

- Management expects net interest income, on a managed basis, to be in excess of $14 billion, market dependent.

Regulatory developments

JPMorgan Chase is subject to extensive and comprehensive regulation under U.S. federal and state laws, as well as the applicable laws of the jurisdictions outside the U.S. in which JPMorgan Chase does business.

Executive Officers and Directors

Executive Officers

The following persons are the Executive Officers of JPMorgan Chase & Co. as at the date of this Registration Document. 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
Lori A. Beer	Chief Information Officer
Mary Callahan Erdoes	Chief Executive Officer, Asset & Wealth Management
Stacey Friedman	General Counsel
Marianne Lake	Chief Executive Officer, Consumer Lending and Card Services
Robin Leopold	Head of Human Resources
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Jennifer A. Piepszak	Chief Financial Officer
Daniel E. Pinto	Co-President, Co-Chief Operating Officer and Chief Executive Officer, Corporate & Investment Bank
Peter L. Scher	Head of Corporate Responsibility
Gordon A. Smith	Co-President, Co-Chief Operating Officer and Chief

Name	Title
	Executive Officer, Consumer & Community Banking

Directors

The following persons are the members of the Board of Directors of JPMorgan Chase & Co. as at the date of this Registration Document. The business address of each Director is 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	Chief Executive Officer of NBCUniversal, LLC and Executive Vice President of Comcast Corporation
Todd A. Combs	Investment Officer at Berkshire Hathaway Inc.
James S. Crown	President of Henry Crown and Company
James Dimon	Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co.
Timothy P. Flynn	Retired Chairman and Chief Executive Officer of KPMG International
Mellody Hobson	President of Ariel Investments
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 President and Chief Executive Officer of IBM

Conflicts of Interest

There are no material 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 to 21, "*Policies and procedures for approval of related party transactions*" on page 34 and "*Transactions with directors, executive officers and 5% shareholders*" on pages 34 to 35 of the JPMorgan Chase & Co. 2021 Proxy Statement, which is incorporated by reference into this Registration Document.

Corporate governance

General

Governance is a continuing focus at JPMorgan Chase, starting with the Board of Directors and extending throughout JPMorgan Chase. Several of JPMorgan Chase & Co.'s key governance policies and practices are summarised below. Additional information concerning the corporate governance of JPMorgan Chase is contained in the JPMorgan Chase & Co. 2021 Proxy Statement.

Principles

In performing its role, JPMorgan Chase & Co.'s Board of Directors is guided by its Corporate Governance Principles which establish a framework for the governance of the Board and the management of JPMorgan Chase & Co. The principles have been approved by the Board and are reviewed periodically and updated as appropriate. The principles reflect broadly recognised governance practices and regulatory requirements, including the New York Stock Exchange ("**NYSE**") corporate governance listing standards.

Board Structure and Responsibilities

The Board of Directors is responsible for the oversight of management on behalf of JPMorgan Chase & Co.'s shareholders. The Board and its committees meet periodically throughout the year to (i) review and, where appropriate, approve strategy, business and financial planning and performance, risk, control and financial reporting and audit matters, compensation and management development, corporate culture and public responsibility matters; and (ii) provide oversight and guidance to, and regularly assess the performance of, the Chief Executive Officer ("**CEO**") and other senior executives.

The Board's leadership structure, described below, is designed to promote Board effectiveness and to appropriately allocate authority and responsibility between the Board and management. The Board considers its leadership structure frequently as part of its succession planning process for senior management and the Board. The Board formally reviews its leadership structure not less than annually as part of its self-assessment process.

Factors the Board may consider in reviewing its leadership structure include:

- The current composition of the Board;
- The respective responsibilities for the positions of Chairman and Lead Independent Director;
- The people currently in the roles of Chairman and Lead Independent Director and their record of strong leadership and performance in their roles;
- The policies and practices in place to provide independent Board oversight of management (including Board oversight of CEO performance and compensation; regular executive sessions of the independent directors; Board input into agendas and meeting materials; and Board self-assessment);
- JPMorgan Chase & Co.'s circumstances, including financial perfomance;
- The views of JPMorgan Chase & Co.'s stakeholders, including shareholders;
- Trends in corporate governance, including practices at other public companies, and studies on the impact of leadership structures on shareholder value; and
- Such other factors as the Board determines.

The Board believes it is important to retain flexibility to determine its leadership structure based on the particular composition of the Board, the individuals serving in leadership positions, the needs and opportunities of JPMorgan Chase & Co. as they change over time and the additional factors described above. The Board has separated the Chairman and CEO positions in the past and may do so again in the future if it believes that doing so would be in the best interest of JPMorgan Chase & Co. and its shareholders.

Based on consideration of the factors described above, JPMorgan Chase & Co.'s Board has determined that combining the roles of Chairman and CEO is the most effective leadership structure for the Board at this time. JPMorgan Chase & Co.'s Board believes the present structure provides JPMorgan Chase & Co. and the Board with strong leadership, appropriate independent oversight of management and continuity of experience that complements ongoing Board refreshment. A combined CEO and Chairman allows JPMorgan Chase & Co. to communicate its business and strategy to shareholders, clients, employees, regulators and the public in a single voice.

JPMorgan Chase & Co.'s Governance Principles require the independent directors to appoint a Lead Independent Director if the role of the Chairman is combined with that of the CEO. JPMorgan Chase & Co.'s Lead Independent Director focuses on the Board's priorities and processes, facilitates independent oversight of management and promotes open dialogue among the independent directors during Board meetings, at executive sessions without the presence of the CEO and between Board meetings.

Notwithstanding the strong oversight roles of the Lead Independent Director and committee chairs described below, all directors share equally in their responsibilities as members of the Board.

- **Independent oversight** – All of JPMorgan Chase & Co.'s directors are independent, with the exception of its Chairman and CEO, James Dimon. The independent directors meet in executive session with no management present at each regularly scheduled in-person Board meeting, where they discuss any matter they deem appropriate.

- **Chairman of the Board** – JPMorgan Chase & Co.'s Chairman is appointed annually by all the directors. The Chairman's responsibilities include:
  - calling Board and shareholder meetings;
  - presiding at Board and shareholder meetings; and
  - preparing Board meeting schedules, agendas and materials, subject to the approval of the Lead Independent Director.
- **Lead Independent Director -** The Lead Independent Director is appointed annually by the independent directors. The role includes the authority and responsibility to:
  - preside at Board meetings in the Chairman's absence or when otherwise appropriate;
  - act as liaison between independent directors and the Chairman/CEO;
  - preside over executive sessions of independent directors;
  - engage and consult with major shareholders and other constituencies, where appropriate;
  - provide advice and guidance to the CEO on executing long-term strategy;
  - guide annual performance review of the Chairman/CEO;
  - advise the CEO of the Board's information needs;
  - guide the annual independent director consideration of Chairman/CEO compensation;
  - meet one-on-one with the Chairman/CEO following executive sessions of independent directors;
  - guide the Board in its consideration of CEO succession;
  - have the authority to call for a Board meeting or a meeting of independent directors;
  - guide the self-assessment of the Board; and
  - approve agendas and add agenda items for Board meetings and meetings of independent directors.
- **Committee chairs -** The Board's committee structure is designed for effective and efficient board operations. All committee chairs are independent and are appointed annually by the Board. Committee chairs are responsible for:
  - calling meetings of their committees;
  - approving agendas for their committee meetings;
  - presiding at meetings of their committees;
  - serving as a liaison between committee members and the Board, and between committee members and senior management, including the CEO; and
  - working directly with the senior management responsible for committee mandates.

Committees of the Board

JPMorgan Chase & Co.'s Board has five independent principal standing committees: Audit Committee, Compensation & Management Development Committee ("**CMDC**"), Governance Committee, Public Responsibility Committee ("**PRC**") and the Risk Committee of the Board ("**Board Risk Committee**").

Committees meet regularly in conjunction with scheduled Board meetings and hold additional meetings as needed.

The Board has determined that each of JPMorgan Chase & Co.'s committee members is independent in accordance with NYSE corporate governance listing standards. The Board has also determined that each member of the Audit Committee (Timothy P. Flynn, Todd A. Combs, Michael A. Neal and Phebe N. Novakovic) is an audit committee financial expert in accordance with the definition established by the SEC, and that Ms. Bammann, the chair of the Risk Committee, has experience in identifying, assessing and managing risk exposures of large, complex financial firms in accordance with rules issued by the Board of Governors of the Federal Reserve.

JPMorgan Chase & Co. Board's Corporate Governance Principles provide that Board members have regular access to management, and that the Board and its committees have the authority and the resources to seek legal or other expert advice from sources independent of management. The committees report their activities to, and discuss their recommendations, with the full Board.

The following highlights some of the key responsibilities of each standing committee.

Audit Committee

Assists the Board in its oversight of:

- The independent registered public accounting firm's qualifications and independence;
- The performance of the internal audit function and the independent public accounting firm;
- Management's responsibilities to assure that there is an effective system of controls;
- Internal control framework;
- Integrity of financial statements;
- Compliance with JPMorgan Chase & Co.'s ethical standards, policies, plans and procedures, and with laws and regulations; and
- Reputational risks and conduct risks within its scope of responsibility.

In 2020, the Audit Committee met 16 times.

*Compensation & Management Development Committee ("**CMDC**")*

Assists the Board in its oversight of:

- Development of and succession for key executives
- Compensation principles and practices;
- Compensation and qualified benefit programs;
- Operating Committee performance assessments and compensation;
- JPMorgan Chase & Co.'s Business Principles, culture and significant employee conduct issues and any related actions; and
- Reputational risks and conduct risks within its scope of responsibility.

In 2020, the CMDC met seven times.

Governance Committee

Exercises general oversight with respect to the governance of JPMorgan Chase & Co.'s Board, including:

- Proposed nominees for election to the Board;
- Corporate governance practices applicable to JPMorgan Chase & Co.;
- The framework for JPMorgan Chase & Co.'s self-assessment;
- Shareholder matters;
- Board composition and nominees; and
- Reputational risks and conduct risks within its scope of responsibility.

In 2020, the Governance Committee met nine times.

*Public Responsibility Committee ("**PRC**")*

Assists the Board in its oversight of JPMorgan Chase & Co.'s positions and practices regarding public responsibility matters and other public policy issues that reflect JPMorgan Chase & Co.'s values and character and impact JPMorgan Chase & Co.'s reputation among all of its stakeholders, including:

- Community investing and fair lending practices;
- Political contributions, major lobbying priorities and principal trade association memberships related to public policy;
- Sustainability, including environmental, social and governance ("**ESG**") policies and activities;
- Consumer practices, including consumer experience, consumer complaint resolution and consumer issues related to disclosures, fees or the introduction of major new products; and
- Reputational risks and conduct risks within its scope of responsibility.

In the 2020, the Public Responsibility Committee met four times.

Board Risk Committee

Assists the Board in its oversight of the operation of JPMorgan Chase & Co.'s global risk management framework, approves and periodically reviews JPMorgan Chase & Co.'s primary risk management policies and oversees:

- Management's responsibility to implement an effective global risk management framework reasonably designed to identify, assess and manage JPMorgan Chase & Co.'s risks, including strategic risk, market risk, credit and investment risk and operational risk;
- Applicable primary risk management policies;
- Risk appetite results and breaches;
- JPMorgan Chase & Co.'s capital and liquidity planning and analysis; and
- Reputational risks and conduct risks within its scope of responsibility.

In 2020, the Board Risk Committee (formerly known as the Director's Risk Policy Committee) met seven times.

The Board has two additional standing committees and may establish additional committees as needed:

Stock Committee

The committee is responsible for implementing the declaration of dividends, authorising the issuance of stock, administering the dividend reinvestment plan and implementing share repurchase plans. The committee acts within Board-approved limitations and capital plans.

Executive Committee

The committee may exercise all the powers of the Board that lawfully may be delegated, but with the expectation that it would not take material actions absent special circumstances.

Specific Purpose Committees

The Board establishes Specific Purpose Committees ("**Specific Purpose Committees**") as appropriate to address specific issues. The Board currently has two such committees.

The Markets Compliance Committee provides oversight in connection with certain markets-related matters, including the Federal Reserve Consent order and the Deferred Prosecution Agreement entered into with the U.S. Department of Justice to resolve its precious metals and U.S. Treasuries investigations. It oversees and provides guidance to management with respect to relevant aspects of the company's control agenda and oversees and monitors progress under plans developed by management with respect to these matters.

The Omnibus Committee reviews matters delegated by the Board.

As JPMorgan Chase & Co. achieves its objectives in a specific area, the work of the relevant Specific Purpose Committee will be concluded and, subject to regulatory consent where applicable, the committee will be disbanded. Additional Specific Purpose Committees may be established from time to time in the future to address particular issues.

Board Committee Membership and 2020 Meetings

The following table summarises the current membership of the Board's principal standing committees and Specific Purpose Committees. In 2020, the Board met 13 times. Each director attended 75 per cent. or more of the total meetings of the Board and the committees on which he or she served.

All of the then-current 2020 nominees were present at the annual meeting of shareholders held on 19 May 2020.

Board Committee Membership and 2020 Meetings

Director	***Audit***	***CMDC***	***Governance***	***PRC***	***Risk***	***Specific Purpose[1]***
Linda B. Bammann		Member			Chair	B
Stephen B. Burke[2]		Chair	Member			A
Todd A. Combs		Member	Chair			A
James S. Crown				Chair	Member	B
James Dimon						
Timothy P. Flynn	Chair					
Mellody Hobson				Member	Member	A
Michael A. Neal	Member			Member		B
Phebe N. Novakovic	Member					
Virginia M. Rometty		Member	Member			A

1 The Board's Specific Purpose Committees in 2020 were:
A—Markets Compliance Committee;
B—Omnibus Committee.

2 Lead Independent Director.

Board's Role In Risk Management

Oversight

Risk is an inherent part of JPMorgan Chase & Co.'s business activities. When JPMorgan Chase & Co. extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, JPMorgan Chase & Co. takes on some degree of risk. JPMorgan Chase & Co.'s overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of JPMorgan Chase & Co.'s clients, customers and investors and protects the safety and soundness of JPMorgan Chase & Co.

The Board of Directors provides oversight of risk principally through the Board Risk Committee, Audit Committee and, with respect to compensation and other management-related matters, Compensation & Management Development Committee. Each committee of the Board oversees reputation risk issues within its scope of responsibility.

*Risk Committee of the Board ("**Board Risk Committee**")*

The Board Risk Committee oversees JPMorgan Chase & Co.'s global risk management framework and approves the primary risk-management policies of JPMorgan Chase & Co. The Board Risk Committee's responsibilities include oversight of management's exercise of its responsibility to assess and manage JPMorgan Chase & Co.'s risks, and its capital and liquidity planning and analysis. Breaches in risk appetite, liquidity issues that may have a material adverse impact on JPMorgan Chase & Co. and other significant risk-related matters are escalated to the Board Risk Committee.

Audit Committee

The Audit Committee assists the Board in its oversight of management's responsibilities to assure that there is an effective system of controls reasonably designed to safeguard the assets and income of JPMorgan Chase & Co., assure the integrity of JPMorgan Chase & Co.'s financial statements and maintain compliance with JPMorgan Chase & Co.'s ethical standards, policies, plans and procedures, and with laws and regulations. In addition, the Audit Committee assists the Board in its oversight of JPMorgan Chase & Co.'s independent registered public accounting firm's qualifications, independence, and performance, and of the performance of JPMorgan Chase & Co.'s Internal Audit function.

*Compensation & Management Development Committee ("**CMDC**")*

The CMDC assists the Board in its oversight of JPMorgan Chase & Co.'s compensation programmes and reviews and approves JPMorgan Chase & Co.'s overall compensation philosophy, incentive compensation pools, and compensation practices consistent with key business objectives and safety and soundness. The CMDC reviews Operating Committee members' performance against their goals, and approves their compensation awards. The CMDC also periodically reviews JPMorgan Chase & Co.'s diversity programme and management development and succession planning, and provides oversight of JPMorgan Chase & Co.'s culture and conduct programmes.

Board and Committee self-assessment

The Board conducts an annual self-assessment aimed at enhancing its effectiveness. Through regular assessment of its policies, procedures and performance, the Board identifies areas for further consideration and improvement. In assessing itself, the Board takes a multi-year perspective. The Board self-assessment is guided by the Lead Independent Director and is conducted in phases.

Determine self-assessment framework

The Governance Committee reviews and provides feedback on the annual self-assessment framework.

Conduct Board and Committee evaluations

The Board reviews the actions taken in response to the previous year's self-assessment and reviews the Board's performance against regulatory requirements including its responsibilities under the OCC's "Heightened Standards" for large national banks.

Board discussion topics include:

- Strategic priorities;
- Board structure;

- How the Board spends its time;
- Oversight of and interaction with management;
- Oversight of culture;
- Diversity and talent and related risk controls framework; and
- Committee effectiveness.

Each principal standing committee conducts a self-assessment that includes a review of performance against committee charter requirements and focuses on committee agenda planning and the flow of information received from management. Committee discussion topics include committee composition and effectiveness, leadership, and the content and quality of meeting materials.

Hold one-on-one discussions

The directors hold private individual discussions with the General Counsel using a discussion guide that frames the self-assessment. The General Counsel and Lead Independent Director review feedback from the individual discussions.

Present action items to full Board

The General Counsel and Lead Independent Director report the feedback received to the Board.

Appropriate action plans are developed to address the feedback received. Throughout the year, the Board and Committees partner with management to execute and evaluate progress on action items.

Board Engagement

The Board plays a key role in communicating JPMorgan Chase & Co.'s strategy and commitment to doing business in accordance with JPMorgan Chase & Co.'s corporate standards. The Board, as a group or as a subset of one or more directors, meets periodically throughout the year with JPMorgan Chase & Co.'s shareholders, employees, regulators, community and business leaders, and other persons interested in JPMorgan Chase & Co.'s strategy, business practices, governance, culture and performance.

Engagement with shareholders and other interested parties

Engagement and transparency with JPMorgan Chase & Co.'s shareholders help JPMorgan Chase & Co. gain useful feedback on a wide variety of topics, including corporate governance, compensation practices, shareholder communication, Board composition, shareholder proposals, business performance and the operation of JPMorgan Chase & Co. This information is shared regularly with JPMorgan Chase & Co.'s management and the Board and considered in the processes that set the governance practices and strategic direction for JPMorgan Chase & Co. Shareholder feedback also helps JPMorgan Chase & Co. to better tailor the public information JPMorgan Chase & Co. provides to address the interests and inquiries of its shareholders and other interested parties.

JPMorgan Chase & Co. interacts and communicates with shareholders through a number of forums, including quarterly earnings presentations, SEC filings, the Annual Report and JPMorgan Chase & Co. 2021 Proxy Statement, the annual meeting, the annual Investor Day, its annual Environmental, Social and Governance ("**ESG**"), Task Force on Climate-Related Financial Disclosures ("**TCFD**") and Corporate Responsibility Reports, investor conferences and web communications. Management also conducts a formal shareholder outreach programme twice a year. This programme covers a wide array of topics with a broad group of shareholders, and shareholder feedback is regularly provided to the Board and JPMorgan Chase & Co.'s management. Discussions during the lead-up to JPMorgan Chase & Co.'s annual meeting are usually focused on specific issues related to the JPMorgan Chase & Co. 2021 Proxy Statement, while discussions at other times of the year are typically focused on corporate governance and other topics of interest to JPMorgan Chase & Co.'s shareholders, including JPMorgan Chase & Co.'s strategy and financial results.

In addition, the Board has endorsed the Shareholder-Director Exchange (SDX) Protocol as a guide for effective, mutually beneficial engagement between shareholders and directors.

In 2020, outreach efforts included the following:

- Hosted approximately 100 shareholder outreach engagements with nearly 60 shareholders representing approximately 45 per cent. of JPMorgan Chase & Co.'s outstanding common stock - similar to JPMorgan Chase & Co.'s 2019 outreach programme. The Lead Independent Director participated as appropriate. Topics included:
  - o JPMorgan Chase & Co.'s strategy, financial and operating performance and risk management in light of COVID-19;
  - o Board composition;
  - o Board and management succession planning;
  - o Enhancements to the executive compensation program and disclosures;
  - o JPMorgan Chase & Co.'s sustainability efforts, including its Paris-aligned financing commitments; and
  - o JPMorgan Chase & Co.'s efforts to advance racial equity, including its $30 billion commitment.
- Members of senior management participated in more than 40 investor meetings and presented at 10 investor conferences. Members of senior management also made trips to major cities globally, during which they met in person with shareholders and other interested parties around the world.
- Members of senior management presented at the annual Investor Day on JPMorgan Chase & Co.'s strategy and financial performance and JPMorgan Chase & Co.'s CEO and Lead Independent Director presented to shareholders at JPMorgan Chase & Co.'s annual meeting and are expected to do so again this year.

Engagement with employees

JPMorgan Chase & Co.'s Board is committed to maintaining a strong corporate culture that, based on our core values of respect, integrity and inclusion, instills and enhances a sense of personal accountability on the part of all of JPMorgan Chase & Co.'s employees.

In addition to discussions at Board meetings with senior management about these efforts, JPMorgan Chase & Co.'s directors participate in meetings with employees to emphasise this commitment. These meetings include employee town halls, lines of business and leadership team events, annual senior leaders' meetings and informal sessions with members of the Operating Committee and other senior leaders.

Engagement with regulators

JPMorgan Chase & Co. is committed to transparency and responsiveness in its extensive interactions with its regulators. That means seeking to provide them with complete, accurate and timely information and maintaining an open, ongoing dialogue. JPMorgan Chase & Co.'s senior leaders and JPMorgan Chase & Co.'s Board, continued to commit significant time to meet with JPMorgan Chase & Co.'s regulators from the U.S. and from other countries in 2020. Such frequent interaction helps JPMorgan Chase & Co. learn first-hand from regulators about matters of importance to them and their expectations of JPMorgan Chase & Co. It also gives the Board and management a forum for keeping them well-informed about JPMorgan Chase & Co.'s performance and business practices.

Engagement with stakeholders

JPMorgan Chase & Co. shares a fundamental commitment to all of its stakeholders, including its shareholders, employees and regulators as well as its customers, suppliers and the communities in which JPMorgan Chase & Co. works. As JPMorgan Chase & Co. strives to deliver value to all of its stakeholders, JPMorgan Chase & Co.'s management engages with them on a range of issues in a variety of ways. These may include participation in consumer advisory panels, town halls and meetings with policy advocacy groups and non-profit organisations. JPMorgan Chase & Co. actively seeks feedback on key topics to help it better understand what is important to its stakeholders and find ways to deliver value while also navigating financial, legal and regulatory considerations. In recent years, JPMorgan Chase & Co. has engaged in extensive stakeholder outreach pertaining to, among other topics, human capital management including diversity, equity and inclusion, climate change risk and ESG-related disclosures.

Management shares insights and feedback from these relationships and engagements with the Board, providing the Board with valuable insights. Board members are also provided opportunities to engage with stakeholders through client events, town halls, business resource groups ("**BRG**"), and shareholder discussions.

Culture

The Board has been engaged with management on the importance of strong corporate standards and the need to reinforce JPMorgan Chase & Co.'s commitment to doing things the right way and to establish a clear and common vocabulary for communicating this commitment.

Directors also highlight the importance of JPMorgan Chase & Co.'s corporate standards through participation in less formal settings, such as town hall and other meetings held by JPMorgan Chase & Co.'s lines of business and functions for employees and/or leadership teams, annual meetings with JPMorgan Chase & Co.'s senior leaders, and regularly scheduled informal sessions with members of the Operating Committee and other senior leaders.

Director Independence

The Board's commitment to independence begins with the individual directors. All of JPMorgan Chase & Co.'s non-management Board members are independent under the standards established by the NYSE and JPMorgan Chase & Co.'s independence standards. Directors are determined to be independent if they have no disqualifying relationship, as defined by the NYSE, and if the Board has affirmatively determined they have no material relationship with JPMorgan Chase, directly or as a partner, shareholder or officer of an organisation that has a relationship with JPMorgan Chase.

In determining the independence of each director, the Board uses the following criteria:

- The Corporate Governance Principles adopted by the Board; and
- The NYSE corporate governance listing standards.

The Board has reviewed the relationships between JPMorgan Chase & Co. and each director and determined that in accordance with the NYSE's listing standards and JPMorgan Chase & Co.'s independence standards, each non-management director (Linda B. Bammann, Stephen B. Burke, Todd A. Combs, James S. Crown, Timothy P. Flynn, Mellody Hobson, Michael A. Neal, Phebe N. Novakovic and Virginia M. Rometty) has only immaterial relationships with JPMorgan Chase. Accordingly, all directors other than Mr. Dimon are independent. James A. Bell and Laban P. Jackson, Jr., who retired in May 2020, and Lee R. Raymond who retired in December 2020, had only immaterial relationships with JPMorgan Chase and accordingly were independent directors.

Given the nature and broad scope of the products and services provided by JPMorgan Chase & Co., there are from time to time ordinary course of business transactions between JPMorgan Chase & Co. and any independent director, his or her immediate family members or principal business affiliations. These may include, among other relationships, extensions of credit; provision of other financial and financial advisory products and services; business transactions for property or services; and charitable contributions made by the JPMorgan Chase Foundation or JPMorgan Chase & Co. to a non-profit organisation of which a director is an officer. The Board reviews these relationships to assess their materiality and determine if any such relationship would impair the independence and judgment of the relevant director.

In making its determinations regarding director and director nominee independence, the Board considered:

- Consumer credit: credit cards issued to directors Bammann, Crown, Flynn, Hobson, Neal, Novakovic and their immediate family members.
- Wholesale credit: extensions of credit and other financial and financial advisory products and services provided to: Berkshire Hathaway Inc., for which Mr. Combs is an Investment Officer, and its subsidiaries; Henry Crown and Company, for which Mr. Crown is Chairman and Chief Executive Officer, and other Crown family-owned entities; Ariel Investments, LLC, for which Ms. Hobson is Co-Chief Executive Officer and President, and its subsidiaries and funds; certain entities wholly-owned by Ms. Hobson's spouse; and General Dynamics Corporation, for which Ms. Novakovic is Chairman and Chief Executive Officer, and its subsidiaries.
- Goods and services: commercial office space leased by JPMorgan Chase & Co. from subsidiaries of companies in which Mr. Crown and members of his immediate family have indirect ownership interests; purchases from Berkshire Hathaway subsidiaries of private aviation services, professional services related to the JPMorgan Chase & Co.'s corporate-owned aircraft, and merchandising fixtures for retail branches; and purchases from General Dynamics subsidiaries of corporate aircraft and associated maintenance services and parts.

The Board reviewed these relationships in light of its independence standards and determined that none of them creates a material relationship between JPMorgan Chase & Co. and the applicable director or would impair the independence or judgement of the applicable director.

All directors who served on the Audit and Compensation & Management Development Committees of the Board were also determined to meet the additional independence and qualitative criteria of the NYSE listing standards applicable to directors serving on those committees.

Supervision and regulation

JPMorgan Chase operates and is subject to regulation under federal and state banking, securities and other laws in the United States, including the Bank Holding Company Act, the Gramm-Leach-Bliley Act and the Securities Exchange Act of 1934, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. JPMorgan Chase & Co.'s primary banking regulator is the Federal Reserve. JPMorgan Chase's banks and certain of its nonbank subsidiaries are subject to direct supervision and regulation by various other federal and state authorities (some of which are considered "functional regulators" under the Gramm-Leach-Bliley Act). JPMorgan Chase Bank, N.A. is subject to supervision and regulation by the OCC and, in certain matters, by the FDIC. For additional information concerning the supervision and regulation of JPMorgan Chase and the significant laws and regulations to which it is subject, see "*Supervision and regulation*" on pages 3 to 7 of the JPMorgan Chase & Co. 2020 Form 10-K, which is incorporated by reference into this Registration Document.

Financial information

Auditors

The consolidated financial statements of JPMorgan Chase & Co. as at 31 December 2020 and 2019 and for each of the three years in the period ended 31 December 2020, and the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of 31 December 2020, which appears in the JPMorgan Chase & Co. 2020 Form 10-K incorporated by reference into this Registration Document, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report dated 23 February 2021 appearing on pages 159 to 161 of the JPMorgan Chase & Co. 2020 Form 10-K.

PricewaterhouseCoopers LLP is an independent registered public accounting firm within the meaning of the applicable rules and regulations adopted by the SEC and the U.S. Public Company Accounting Oversight Board. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board. The address of PricewaterhouseCoopers LLP is 300 Madison Avenue, New York, New York 10017, United States of America.

Net Revenue

JPMorgan Chase & Co.'s total net revenue was $119.5 billion and $115.4 billion for the years ended 31 December 2020 and 2019, respectively.

Dividends

The following cash dividends per share of common stock of JPMorgan Chase & Co. were paid for each of the five consecutive fiscal years ended 31 December 2020:

Fiscal Year	Dividend per share
2020	$3.60
2019	$3.40
2018	$2.72
2017	$2.12
2016	$1.88

Capital Structure

Stockholders' Equity

The following table provides information concerning the stockholder's equity of JPMorgan Chase & Co. as at 31 December 2020, and has been extracted from the JPMorgan Chase & Co. 2020 Form 10-K which is incorporated by reference into this Registration Document.

(in USD millions, except share data)	**31 December 2020**
Stockholders' equity	
Preferred stock ($1 par value; authorised 200,000,000 shares; issued 3,006,250 shares)	$30,063
Common stock ($1 par value; authorised 9,000,000,000 shares; issued 4,104,933,895 shares)	4,105
Additional paid-in capital	88,394
Retained earnings	236,990
Accumulated other comprehensive income	7,986
Shares held in restricted stock units ("RSU") trust, at cost (zero)	–
Treasury stock, at cost (1,055,499,435 shares)	(88,184)
Total stockholders' equity	$ 279,354

Common Stock

As of 31 December 2020, JPMorgan Chase & Co. had 4,104,933,895 shares of its common stock outstanding with a par value of $1.00 each and held 1,055,499,435 shares of its common stock as treasury shares. All of the issued shares of common stock are fully paid.

Convertible Securities and Warrants, Bonds, Borrowings and Contingent Liabilities

Refer to the notes to the audited consolidated financial statements of JPMorgan Chase & Co. as at and for the year ended 31 December 2020 contained in the JPMorgan Chase & Co. 2020 Form 10-K, which is incorporated by reference into this Registration Document, for information regarding warrants, bonds, borrowings and contingent liabilities outstanding as at 31 December 2020.

Principal Subsidiaries

JPMorgan Chase & Co.'s principal bank subsidiary is JPMorgan Chase Bank, N.A., a national banking association with its registered office in Ohio and its principal place of business in New York. JPMorgan Chase & Co.'s principal non-bank subsidiary is J.P. Morgan Securities LLC, a Delaware corporation with its principal place of business in New York. One of JPMorgan Chase's principal operating subsidiaries in the United Kingdom is J.P. Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A. These subsidiaries are wholly-owned by JPMorgan Chase & Co. and their accounts are included in the consolidated financial statements of JPMorgan Chase & Co. Exhibit 21 to the JPMorgan Chase & Co. 2020 Form 10-K incorporated by reference into this Registration Document contains a list of JPMorgan Chase & Co.'s subsidiaries which has been prepared in accordance with SEC rules.

Properties

At 31 December 2020, JPMorgan Chase owned or leased a total of 74.4 million total square feet of space, including 60.2 million total square feet of commercial office space, retail space and administrative and operational facilities in the U.S.; 5.7 million total square feet of space, including offices and an operations centre, in Europe, Middle East and Africa; and 8.5 million total square feet of space, including offices and administrative and operational facilities, in the Asia Pacific region, Latin America and North America (excluding the United States). The properties occupied by JPMorgan Chase are used across all of its business segments and for corporate purposes.

Litigation

The following summary of certain significant legal proceedings has been extracted from the JPMorgan Chase & Co. 2020 Form 10-K.

As of 31 December 2020, JPMorgan Chase and its subsidiaries and affiliates are defendants, putative defendants or respondents in numerous legal proceedings, including private, civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organisations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of JPMorgan Chase's lines of business and several geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

JPMorgan Chase believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from $0 to approximately $1.5 billion at 31 December 2020. This estimated aggregate range of reasonably possible losses was based upon information available as of that date for those proceedings in which JPMorgan Chase believes that an estimate of reasonably possible loss can be made. For certain matters, JPMorgan Chase does not believe that such an estimate can be made, as of that date. JPMorgan Chase's estimate of the aggregate range of reasonably possible losses involves significant judgment, given:

- the number, variety and varying stages of the proceedings, including the fact that many are in preliminary stages;
- the existence in many such proceedings of multiple defendants, including JPMorgan Chase, whose share of liability (if any) has yet to be determined;
- the numerous yet-unresolved issues in many of the proceedings, including issues regarding class certification and the scope of many of the claims; and
- the attendant uncertainty of the various potential outcomes of such proceedings, including where JPMorgan Chase has made assumptions concerning future rulings by the court or other adjudicator, or about the behaviour or incentives of adverse parties or regulatory authorities, and those assumptions prove to be incorrect.

In addition, the outcome of a particular proceeding may be a result which JPMorgan Chase did not take into account in its estimate because JPMorgan Chase had deemed the likelihood of that outcome to be remote. Accordingly, JPMorgan Chase's estimate of the aggregate range of reasonably possible losses will change from time to time, and actual losses may vary significantly.

Set forth below are descriptions of JPMorgan Chase's material legal proceedings.

Advisory and Other Activities. In November 2020, JPMorgan Chase Bank, N.A. entered into a resolution with the Office of the Comptroller of the Currency ("**OCC**") regarding historical deficiencies in internal controls and internal audit for certain fiduciary activities. In connection with the resolution, JPMorgan Chase Bank, N.A. paid a $250 million Civil Money Penalty. The OCC found that JPMorgan Chase Bank, N.A. has remediated the deficiencies that led to the penalty.

Amrapali. India's Enforcement Directorate ("**ED**") is investigating JPMorgan India Private Limited in connection with investments made in 2010 and 2012 by two offshore funds formerly managed by JPMorgan Chase entities into residential housing projects developed by the Amrapali Group ("**Amrapali**"). In 2017, numerous creditors filed civil claims against Amrapali including petitions brought by home buyers relating to delays in delivering or failure to deliver residential units. The home buyers' petitions have been overseen by the Supreme Court of India since 2017 pursuant to its jurisdiction over public interest litigation. In July 2019, the Supreme Court of India issued an order making preliminary findings that Amrapali and other parties, including unspecified JPMorgan Chase entities and the offshore funds that had invested in the projects, violated certain currency control and money laundering provisions, and ordering the ED to conduct a further inquiry under India's Prevention of Money Laundering Act ("**PMLA**") and Foreign Exchange Management Act ("**FEMA**"). In May 2020, the Enforcement Directorate issued a provisional attachment order as part of the criminal PMLA proceedings freezing approximately $25 million held by JPMorgan India Private Limited. In June 2020, the funds were transferred to an account held by the Supreme Court of India. A separate civil proceeding relating to alleged FEMA violations is ongoing. JPMorgan Chase is responding to and cooperating with the investigation.

Federal Republic of Nigeria Litigation. JPMorgan Chase Bank, N.A. operated an escrow and depository account for the Federal Government of Nigeria ("**FGN**") and two major international oil companies. The account held approximately $1.1 billion in connection with a dispute among the clients over rights to an oil field. Following the settlement of the dispute, JPMorgan Chase Bank, N.A. paid out the monies in the account in 2011 and 2013 in accordance with directions received from its clients. In November 2017, the Federal Republic of Nigeria ("**FRN**") commenced a claim in the English High Court for approximately $875 million in payments made out of the accounts. The FRN, claiming to be the same entity as the FGN, alleges that the payments were instructed as part of a complex fraud not involving JPMorgan Chase Bank, N.A., but that JPMorgan Chase Bank, N.A. was or should have been on notice that the payments may be fraudulent. JPMorgan Chase Bank, N.A. applied for summary judgment and was unsuccessful. The claim is ongoing and a trial has been scheduled to commence in February 2022.

Foreign Exchange Investigations and Litigation. JPMorgan Chase previously reported settlements with certain government authorities relating to its foreign exchange ("**FX**") sales and trading activities and controls related to those activities. Among those resolutions, in May 2015, JPMorgan Chase pleaded guilty to a single violation of federal antitrust law. In January 2017, JPMorgan Chase was sentenced, with judgment entered thereafter and a term of probation ending in January 2020. The term of probation has concluded, with JPMorgan Chase remaining in good standing throughout the probation period. The Department of Labor granted JPMorgan Chase a five-year exemption of disqualification that allows JPMorgan Chase and its affiliates to continue to rely on the Qualified Professional Asset Manager exemption under the Employee Retirement Income Security Act ("**ERISA**") until January 2023. JPMorgan Chase will need to reapply in due course for a further exemption to cover the remainder of the ten-year disqualification period. A South Africa Competition Commission matter is the remaining FX-related governmental inquiry, and is currently pending before the South Africa Competition Tribunal.

In August 2018, the United States District Court for the Southern District of New York granted final approval to JPMorgan Chase's settlement of a consolidated class action brought by U.S.-based plaintiffs, which principally alleged violations of federal antitrust laws based on an alleged conspiracy to manipulate foreign exchange rates and also sought damages on behalf of persons who transacted in FX futures and options on futures. Certain members of the settlement class filed requests to the Court to be excluded from the class, and certain of them filed a complaint against JPMorgan Chase and a number of other foreign exchange dealers in November 2018. A number of these actions remain pending. Further, putative class actions have been filed against JPMorgan Chase and a number of other foreign exchange dealers on behalf of certain consumers who purchased foreign currencies at allegedly inflated rates and purported indirect purchasers of FX instruments; these actions also remain pending in the District Court. In 2020, the Court approved a settlement by JPMorgan Chase and 11 other defendants of a class action filed by purported indirect purchasers for a total of $10 million. In addition, some FX-related individual and putative class actions based on similar alleged underlying conduct have been filed outside the U.S., including in the U.K., Israel and Australia.

Interchange Litigation. Groups of merchants and retail associations filed a series of class action complaints alleging that Visa and Mastercard, as well as certain banks, conspired to set the price of credit and debit card interchange fees and enacted related rules in violation of antitrust laws. In 2012, the parties initially settled the cases for a cash payment, a temporary reduction of credit card interchange, and modifications to certain credit card network rules. In 2017, after the approval of that settlement was reversed on appeal, the case was remanded to the United States District Court for the Eastern District of New York for further proceedings consistent with the appellate decision.

The original class action was divided into two separate actions, one seeking primarily monetary relief and the other seeking primarily injunctive relief. In September 2018, the parties to the class action seeking monetary relief finalised an agreement which amends and supersedes the prior settlement agreement. Pursuant to this settlement, the defendants collectively contributed an additional $900 million to the approximately $5.3 billion previously held in escrow from the original settlement. In December 2019, the amended agreement was approved by the District Court. Certain merchants appealed the District Court's approval order, and those appeals are pending. Based on the percentage of merchants that opted out of the amended class settlement, $700 million has been returned to the defendants from the settlement escrow in accordance with the settlement agreement. The class action seeking primarily injunctive relief continues separately.

In addition, certain merchants have filed individual actions raising similar allegations against Visa and Mastercard, as well as against JPMorgan Chase and other banks, and some of those actions remain pending.

LIBOR and Other Benchmark Rate Investigations and Litigation. JPMorgan Chase has responded to inquiries from various governmental agencies and entities around the world relating primarily to the British Bankers Association's London Interbank Offered Rate ("**LIBOR**") for various currencies and the European Banking Federation's Euro Interbank Offered Rate ("**EURIBOR**"). The Swiss Competition Commission's investigation relating to EURIBOR, to which JPMorgan Chase and other banks are subject, continues. In December 2016, the European Commission issued a decision against JPMorgan Chase and other banks finding an infringement of European antitrust rules relating to EURIBOR. JPMorgan Chase has filed an appeal of that decision with the European General Court, and that appeal is pending.

In addition, JPMorgan Chase has been named as a defendant along with other banks in a series of individual and putative class actions related to benchmarks, including U.S. dollar LIBOR during the period that it was administered by the BBA and, in a separate consolidated putative class action, during the period that it was administered by ICE Benchmark Administration. These actions have been filed, or consolidated for pre-trial purposes, in the United States District Court for the Southern District of New York. In these actions, plaintiffs make varying allegations that in various periods, starting in 2000 or later, defendants either individually or collectively manipulated various benchmark rates by submitting rates that were artificially low or high. Plaintiffs allege that they transacted in loans, derivatives or other financial instruments whose values are affected by changes in these rates and assert a variety of claims including antitrust claims seeking treble damages.

In actions related to U.S. dollar LIBOR during the period that it was administered by the BBA, JPMorgan Chase has resolved certain of these actions, and others are in various stages of litigation. The District Court dismissed certain claims, including antitrust claims brought by some plaintiffs whom the District Court found did not have standing to assert such claims, and permitted certain claims to proceed, including antitrust, Commodity Exchange Act, Section 10(b) of the Securities Exchange Act and common law claims. The plaintiffs whose antitrust claims were dismissed for lack of standing have filed an appeal. The District Court granted class certification of antitrust claims related to bonds and interest rate swaps sold directly by the defendants and denied class certification motions filed by other plaintiffs. In the consolidated putative class action related to the time period that U.S. dollar LIBOR was administered by ICE Benchmark Administration, the District Court granted defendants' motion to dismiss plaintiffs' complaint, and the plaintiffs have appealed. JPMorgan Chase's settlements of putative class actions related to Swiss franc LIBOR, the Singapore Interbank Offered Rate and the Singapore Swap Offer Rate ("**SIBOR**"), and the Australian Bank Bill Swap Reference Rate, and one of the putative class actions related to U.S. dollar LIBOR remain subject to court approval. In the class actions related to SIBOR and Swiss franc LIBOR, the District Court concluded that the Court lacked subject matter jurisdiction, and plaintiffs' appeals of those decisions are pending.

In addition to the actions pending or consolidated in the Southern District of New York, in August 2020, a group of individual plaintiffs filed a lawsuit asserting antitrust claims in the United States District Court for the Northern District of California, alleging that JPMorgan Chase and other defendants were engaged in an unlawful agreement to set LIBOR and conspired to monopolise the market for LIBOR-based consumer loans and credit cards. The complaint seeks injunctive relief and monetary damages

Metals and U.S. Treasuries Investigations and Litigation and Related Inquiries. JPMorgan Chase previously reported that it and/or certain of its subsidiaries had entered into resolutions with the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**") and the U.S. Securities and Exchange Commission ("**SEC**"), which, collectively, resolved those agencies' respective investigations relating to historical trading practices by former employees in the precious metals and U.S. treasuries markets and related conduct from 2008 to 2016.

JPMorgan Chase entered into a Deferred Prosecution Agreement ("**DPA**") with the DOJ in which it agreed to the filing of a criminal information charging JPMorgan Chase & Co. with two counts of wire fraud and agreed, along with JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, to certain terms and obligations as set forth therein. Under the terms of the DPA, the criminal information will be dismissed after three years, provided that JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC fully comply with all of their obligations.

Across the three resolutions with the DOJ, CFTC and SEC, JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC agreed to pay a total monetary amount of approximately $920 million. A portion of the total monetary amount includes victim compensation payments.

Several putative class action complaints have been filed in the United States District Court for the Southern District of New York against JPMorgan Chase and certain former employees, alleging a precious metals futures and options price manipulation scheme in violation of the Commodity Exchange Act. Some of the complaints also allege unjust enrichment and deceptive acts or practices under the General Business Law of the State of New York. The Court consolidated these putative class actions in February 2019, and the consolidated action is stayed through May 2021. In addition, several putative class actions have been filed in the United States District Courts for the Northern District of Illinois and Southern District of New York against JPMorgan Chase, alleging manipulation of U.S. Treasury futures and options, and bringing claims under the Commodity Exchange Act. Some of the complaints also allege unjust enrichment. The actions in the Northern District of Illinois have been transferred to the Southern District of New York. The Court consolidated these putative class actions in October 2020 and set a deadline of February 2021 for the filing of a consolidated complaint. Two putative class action complaints have also been filed under the Securities Exchange Act of 1934 in the United States District Court for the Eastern District of New York against JPMorgan Chase and certain individual defendants on behalf of shareholders who acquired shares during the putative class period alleging that certain SEC filings of JPMorgan Chase were materially false or misleading in that they did not disclose certain information relating to the above-referenced investigations. Plaintiffs have filed a stipulation seeking consolidation of the actions and the appointment of co-lead plaintiffs and counsel, which is pending Court approval.

Wendel. Since 2012, the French criminal authorities have been investigating a series of transactions entered into by senior managers of Wendel Investissement ("**Wendel**") during the period from 2004 through 2007 to restructure their shareholdings in Wendel. JPMorgan Chase Bank, N.A., Paris branch provided financing for the transactions to a number of managers of Wendel in 2007. JPMorgan Chase has cooperated with the investigation. The investigating judges issued an *ordonnance de renvoi* in November 2016, referring JPMorgan Chase Bank, N.A. to the French *tribunal correctionnel* for alleged complicity in tax fraud. In January 2018, the Paris Court of Appeal issued a decision cancelling the *mise en examen* of JPMorgan Chase Bank, N.A. The Court of Cassation, France's highest court, ruled in September 2018 that a *mise en examen* is a prerequisite for an *ordonnance de renvoi* and in January 2020 ordered the annulment of the *ordonnance de renvoi* referring JPMorgan Chase Bank, N.A. to the French *tribunal correctionnel*. The Court of Appeal found in January 2021 that it had no power to take further action against JPMorgan Chase following the Court of Cassation's ruling. At the opening of a trial of the managers of Wendel in January 2021, the *tribunal correctionnel* directed the criminal authorities to clarify whether a further investigation should be opened against JPMorgan Chase, pending which the trial was postponed. In addition, a number of the managers have commenced civil proceedings against JPMorgan Chase Bank, N.A. The claims are separate, involve different allegations and are at various stages of proceedings.

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In addition to the various legal proceedings discussed above, JPMorgan Chase and its subsidiaries are named as defendants or are otherwise involved in a substantial number of other legal proceedings. JPMorgan Chase believes it has meritorious defences to the claims asserted against it in its currently outstanding legal proceedings and it intends to defend itself vigorously. Additional legal proceedings may be initiated from time to time in the future.

JPMorgan Chase has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. JPMorgan Chase evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upward or downward, as appropriate, based on management's best judgment after consultation with counsel. JPMorgan Chase's legal expense was $1.1 billion, $239 million and $72 million for the years ended 31 December 2020, 2019 and 2018, respectively. There is no assurance that JPMorgan Chase's litigation reserves will not need to be adjusted in the future.

In view of the inherent difficulty of predicting the outcome of legal proceedings, particularly where the claimants seek very large or indeterminate damages, or where the matters present novel legal theories, involve a large number of parties or are in early stages of discovery, JPMorgan Chase cannot state with confidence what will be the eventual outcomes of the currently pending matters, the timing of their ultimate resolution or the eventual losses, fines, penalties or consequences related to those matters. JPMorgan Chase believes, based upon its current knowledge and after consultation with counsel, consideration of the material legal proceedings described above and after taking into account its current litigation reserves and its estimated aggregate range of possible losses, that the other legal proceedings currently pending against it should not have a material adverse effect on JPMorgan Chase's consolidated financial condition. JPMorgan Chase notes, however, that in light of the uncertainties involved in such proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves it has currently accrued or that a matter will not have material reputational consequences. As a result, the outcome of a particular matter may be material to JPMorgan Chase's operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of JPMorgan Chase's income for that period.

Additional Information

The periodic reports that JPMorgan Chase & Co. files with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as they become available, can be viewed on the SEC's website at www.sec.gov. Those reports and additional information concerning JPMorgan Chase & Co. can also be viewed on JPMorgan Chase & Co.'s investor relations website at https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings. The information on such websites does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

GENERAL INFORMATION

1. **No material adverse change in prospects or significant change in financial or trading position or financial performance**

There has been no material adverse change in the prospects of JPMorgan Chase & Co. since 31 December 2020.

There has been no significant change in the financial or trading position or financial performance of JPMorgan Chase & Co. and its subsidiaries taken as a whole since 31 December 2020.

2. **Legal and arbitration proceedings**

Save as disclosed in the section entitled "JPMorgan Chase & Co. – Litigation" on pages 64 to 68 of this Registration Document, JPMorgan Chase & Co. is not and has not been involved in any governmental, legal or arbitration proceedings that are material during the 12-month period ending on the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. nor, so far as JPMorgan Chase & Co. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

3. **Documents available**

The following documents, or copies thereof, will be available for the term of this Registration Document, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of JPMorgan Chase & Co. and J.P. Morgan Securities plc and may also be viewed electronically at the following websites:

(i) the JPMorgan Chase & Co. 2020 Form 10-K, the JPMorgan Chase & Co. 2019 Form 10-K, the JPMorgan Chase & Co. 14 April 2021 Form 8-K and the JPMorgan Chase & Co. 2021 Proxy Statement, each available at the websites as set out in "*Documents Incorporated by Reference*" above; and

(ii) the Restated Certificate of Incorporation of JPMorgan Chase & Co., available at https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/certificate-of-incorporation.pdf. The information on such website does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

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