



JPMORGAN CHASE & Co.

Code of Conduct 2018





Code of Conduct – It Begins with Me

JPMorgan Chase stands committed to maintaining the highest levels of integrity, fairness and responsibility. Our Code of Conduct guides us each day as we strive to meet our obligations to all our constituents - customers, employees, the Board, shareholders, regulators - and to ourselves.

We recognize that in business, as in every other arena, ethical behavior does not just happen. It needs to be cultivated and repeatedly affirmed throughout the organization. Our Code of Conduct lays out the firm's expectations for each employee, providing the necessary information and resources to conduct business ethically.

It is your responsibility to fully understand and comply with our Code. It's how we do business with the highest levels of transparency and accountability - and how JPMorgan Chase continues to be a company of which we can all be proud.

Remember, each of us has a duty to speak up whenever we see or suspect illegal or unethical activity. If something doesn't look or feel right to you, raise the issue. Don't ever hesitate to report a possible violation or concern.

A company is only as good as its people, and our people are the best. Our integrity begins with you.

Jamie Dimon
June 2018

Our Code Principles: A Shared Responsibility

At JPMorgan Chase & Co. (“JPMC”), preserving our strong ethical culture is a top priority; we must continue to embed the values of integrity, fairness, and accountability in all that we do. We all share a responsibility to build on this proud heritage, and to maintain exceptional relationships with our customers, shareholders, each other, and the neighborhoods and communities in which we operate. We must never underestimate the importance of our conduct, and always take personal responsibility for our actions – it is how we do business. The Code of Conduct is our shared commitment to operate with the highest level of integrity and ethical conduct.

Our Code Principles: A Shared Responsibility to...

Our Heritage

- Know and comply with the Code and speak up if you have concerns or suspect violations
- Comply with applicable laws, regulations and policies wherever you operate in the world
- Protect confidential information – trust is essential to our business success
- Practice sound ethical decision-making, and take actions that will preserve an ethical workplace

Our Customers and the Marketplace

- Ensure ethical business practices – always deal fairly and in good faith and never take unfair advantage of anyone through manipulation, concealment or abuse of privileged information
- Never buy, sell, or tip others off while in possession of material, non-public information relating to those securities
- Personal investment activities should never conflict with JPMC or client interests
- Never offer, give, solicit or receive anything of value if it is intended to give, or appears to give, an improper business advantage or benefit

Our Company and Shareholders

- Protect all Company assets – our physical assets, information, intellectual property and business relationships
- Avoid personal conflicts of interest, inside and outside of the workplace
- Communicate responsibly – seek authorization to speak on behalf of the Company, and use good judgment on social media

Each Other

- Treat others with dignity, and respect the diversity of cultures, backgrounds and experiences
- Do your part to promote a safe workplace, and report any activity that can pose a threat to others

Our Neighborhoods and Communities

- Recognize your responsibility as a global citizen – give back to the communities where you work and live, and do your part to reduce the environmental impact of our operations
- Make sure political activities and charitable contributions comply with laws, regulations and applicable JPMC policies

Your Code Resources

- Code Reporting Hotline
- Code Resource Page
- Code Specialist
- LOB/Regional/Corporate Function Compliance Officer
- Human Resources/Access HR

Your Responsibilities

- Follow the letter and *spirit* of the Code and related policies
- Speak up! If you are aware of or suspect violations of the Code, Company policy, law or regulation, you are obligated to promptly report the violation through the Code Reporting Hotline or another appropriate resource
- Annually train and affirm to the Code of Conduct

Access the Code and Related Policies

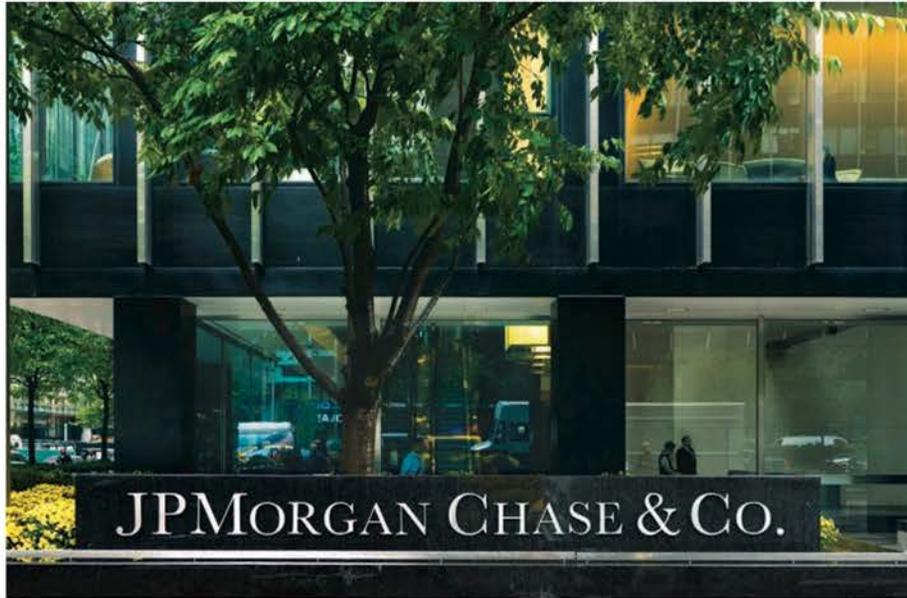
Remember, you may be subject to more restrictive LOB/Regional/Corporate Function policies – to access supplemental policies/ procedures. Go to:

- Code of Conduct Intranet Site
- Code of Ethics for Finance Professionals
- Firmwide Policy Portal

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1.0 A Shared Responsibility to Our Heritage

Our people, our services and our enduring commitment to integrity have made us one of the largest and most respected financial institutions in the world. We all share responsibility for preserving and building on this proud heritage. A strong reputation can't be bought or sold and should never be compromised. Code of Conduct – It begins with you.

1.1 Personal Integrity

Thousands of employees from our many predecessor institutions have worked to build our success – now, we are responsible for preserving it. Our Code of Conduct is an important tool in that respect. It lays out the expectations the Company has for each of us and provides the information and the resources we need to conduct business ethically and in compliance with the law everywhere we operate. Our Code helps to ensure that the actions we take today will preserve this great legacy for the future.

The Code applies to all of us.

All who work for, or on behalf of, JPMorgan Chase have a duty to demonstrate the highest standards of business conduct. Our Code applies to employees and directors of JPMorgan Chase & Co. and its [direct and indirect subsidiaries](#) (the Code will refer to these companies as “our Company” or “JPMorgan Chase”). In general, consultants, agents and contract or temporary workers are expected to comply with the underlying principles of the Code as well as the Suppliers’ Code of Conduct.

Throughout the Code, you’ll find information, links to definitions of key terms, Q&A’s and links to some related policies to guide you in making ethical decisions. What you won’t find is the answer to every question you may face at work or every related policy. In the absence of a specific policy, you have a responsibility to use good judgment, comply with the spirit of the Code and seek help from your Code Specialist if you have any questions or concerns.

Your Code Specialist is an important resource.

Every employee has at least one Code Specialist who is a representative from the Compliance Department. Your Code Specialist can answer questions about the Code, Company policies and procedures and can explain how the rules apply in a specific situation. Contact the Code Specialist assigned to your region, Line of Business or Corporate Function group for help with any Code-related matter or ethical issue. You can also reach out for assistance to other resources at the Company including your Compliance Officer or Human Resources.

Your Code Specialist can answer questions about the Code, Company policies and procedures and can explain how the rules apply in a specific situation.

1.2 Ethical Decision-making

Each of us has a responsibility to uphold the Code; in fact, compliance with the Code is a term and condition of employment with the Company. This means you must know the Code, you must do the right thing when it comes to your own conduct, and you must speak up about conduct by others that might violate our Code or Company policies. It also means you must cooperate as directed by the Company with any investigation, inquiry, examination or litigation related to the Company's business.

Prior to joining the Company, new hires are required to provide an affirmation that they have read and understand the Code, will comply with it and will report suspected violations as required by the Code. New hires must complete Code training shortly after they begin work. All employees are required to complete additional Code training and provide a new affirmation periodically, usually annually. Compliance with these requirements is a condition of employment.

No business unit or location in the Company can adopt policies that are less restrictive than the Code, but some do have rules that are **more** restrictive. If your business unit has more restrictive policies, you must know and follow those policies.

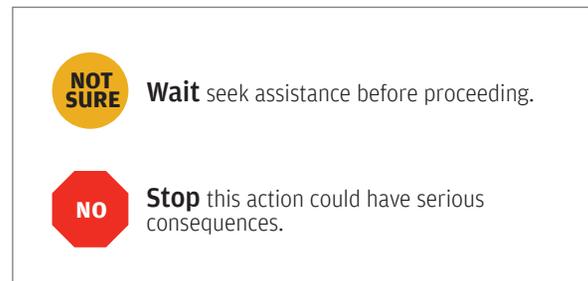
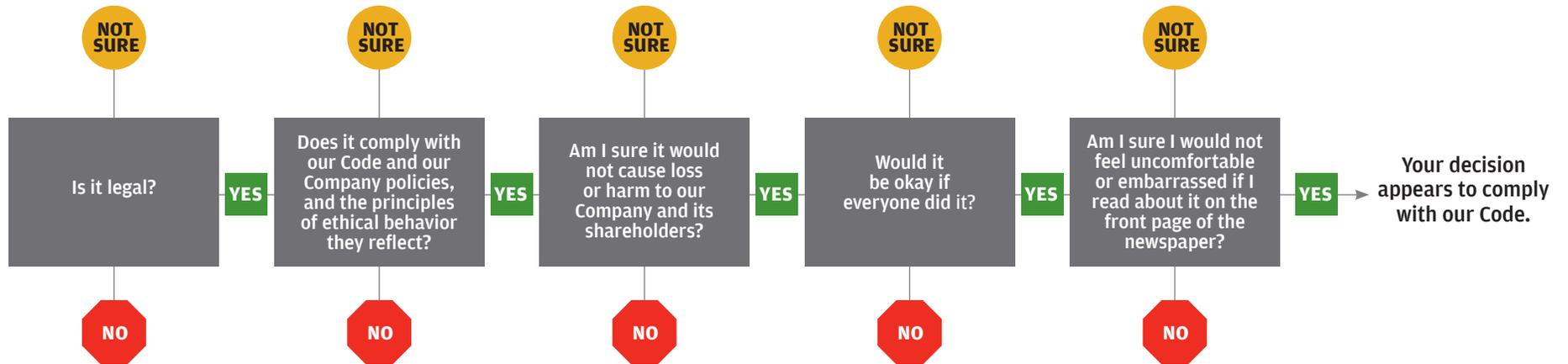
We will take actions necessary to enforce our Code.

We may take action against employees who violate our Code, up to and including termination of employment. Where appropriate we may also seek monetary damages and/or a court order prohibiting the employee from continuing to violate the Code.

We rely on you to practice sound decision-making and take actions that will preserve an ethical workplace. Remember, you are in charge of your decisions. No one, at any level, has the authority to tell you to do something unethical or illegal. If you are ever unsure of the proper course of action, a decision tree can help.

Decision Tree

In any ethical dilemma, ask yourself:



1.2.1 Manager Responsibilities

Managers have an even greater level of responsibility.

If you are a manager, your employees look to you to lead with integrity. Make sure you know the Code and can either help employees with questions or direct them to someone who can. If an ethical issue or a suspected violation is brought to your attention, don't investigate it yourself. Report it through the Code Reporting Hotline or another [proper channel](#) and ask the employee who came forth to do the same. The matter will be investigated by the appropriate party, such as Global Security & Investigations, Human Resources, Legal or other function as appropriate. Make sure the reporting employee is protected from any form of [retaliation](#).

Managers are responsible for supervising the activities and conduct of employees in their reporting chain. Consult with Human Resources when you identify a concern, any misconduct and on how to prevent its recurrence. Managers who fail to take action and report misconduct may be held responsible for their failure to report misconduct or to take steps to address or remediate an issue.

1.3 Compliance with the Law

We work in a highly regulated industry. Being aware of – and complying with – the laws and regulations under which we operate is not just a critical part of our business, but fundamental to who we are. Remember that it is important to comply with not just the letter, but also the spirit and intent, of the law. Violating the law – or engaging in unfair, deceptive and abusive acts or practices – may weaken customer confidence and put our reputation at risk, and can result in regulator criticism, legal action, fines and penalties, and other negative repercussions for our Company.

If complying with any provision of our Code would cause you to violate local law, you should follow the local law. But if the conflict is between local custom and our Code, we comply with the Code. If your business unit or location has policies that are more restrictive than

the Code, follow the more restrictive policies.

As an employee, you are expected to know and comply with the laws and regulations that apply to you and, if you ever have questions, to contact your Code Specialist, your Compliance Officer or Human Resources for help.

1.4 Dealing with Confidential Information

Trust is essential to our business success. Customers, suppliers and companies with whom we do business trust us to be good stewards of their [confidential information](#), whether that information relates to financial, personal or business matters.

Confidential information can be written, oral, telephonic or electronic and includes a wide variety of data, from technology applications, business strategies and customer lists to credit procedures, customer preferences and personnel information. How do you know what information is confidential information? A best practice is to assume that all personal information and all information you have about the Company and its business (including information concerning past, present and prospective customers, business partners, suppliers, directors and employees) is confidential, unless the contrary is clear.

Disclose confidential information only on a need-to-know basis.

You have a duty to protect confidential information and to take precautions before sharing it with anyone, inside or outside the workplace. Don't share confidential information with friends or family, and don't discuss it in places where others could hear you. Don't access or use confidential information, and don't disclose it to fellow employees who are not involved in providing services to the owner of the information, unless you are authorized and legally permitted to do so. Finally, don't send confidential information, including internal communications such as intranet postings, outside the Company (including to your own personal email address), unless permitted to do so under applicable law, regulations, and Company policy or procedures.

Before disclosing confidential information:

- Be sure you are permitted to do so, under applicable law, regulations, and Company policies or procedures.
- Disclose it, only to those who are authorized to receive it and who [need to know](#) it to do their job.
- Limit the amount of information shared to what is required to achieve the stated business purpose.
- Obtain a JPMorgan Chase approved confidentiality agreement, non-disclosure agreement or other agreement with appropriate JPMorgan Chase approved privacy clauses, if required, when sharing it with someone outside the Company.
- Make sure the recipient knows that the information is confidential and any restrictions related to its use or dissemination.

The restriction on disclosing confidential information is not intended to prevent employees from reporting to the Company's management or directors, the government or a regulator, employees' attorneys, or a court under seal, concerns of any known or suspected Code violation; or to prevent employees from reporting retaliation for reporting such concerns. It's also not intended to prevent employees from responding truthfully to questions or requests from the government, a regulator or in a court of law.

Note that nothing in the Code should be interpreted to prevent employees from engaging in activities that are protected under laws and regulations that allow employees to discuss or disclose compensation information.

Safeguard confidential information of prior employers, too.

Your responsibility to protect confidential information also applies to work you may have done before coming to JPMorgan Chase. Sharing confidential information from a former employer is unethical and can also expose you and JPMorgan Chase to legal liabilities. Do not disclose any confidential information of a prior employer unless it's already been made public through no action of your own.

What if ...

A co-worker asks me to share customer information from my former employer. Can I do that?

You must not disclose that information. The customer information of your former employer is that employer's (or its customer's) confidential information and you have an obligation to protect the information, even after leaving that company. By disclosing the information, you are breaching this Code, as well as obligations to your former employer (or its customer). You may also be exposing yourself and our Company to legal liabilities. Remember, you will have an obligation to protect the proprietary and confidential information of our Company, too, should you leave to go work somewhere else.

There are special rules regarding processing and safeguarding customer information and personal information.

Each of us has a special responsibility to protect the privacy of our customers, clients, partners and other third parties, and the confidentiality of their information. This responsibility may be imposed by law, may arise out of agreements with or representations to our customers, or may be based on policies or practices adopted by the Company. Certain jurisdictions have regulations relating specifically to the privacy of individuals and business and institutional customers. Various business units and geographic areas within JPMorgan Chase have internal policies regarding customer and employee privacy.

Customer information should never be disclosed to anyone inside or outside the Company except as permitted by law in the proper conduct of our business, where disclosure is required by legal process or where the Compliance or the Legal Department otherwise determines it is appropriate.

What if ...

I emailed a report to a client and accidentally attached the wrong report, that contained information about another client. I've asked the client to delete the email, do I have to do anything else?

Yes, report it to your Line of Business, Corporate, or Regional Privacy Incident Response Team.

1.5 Sharing Concerns and Reporting Violations

Preserving our heritage and protecting our Company's reputation is the responsibility of every employee in every location. If you see or suspect that something is illegal or unethical, you have not only the right, but also the obligation, to speak up and [share your concerns](#).

We encourage employees to ask questions and have open conversations with their managers on business and conduct concerns. We rely on our employees to speak up when something is unclear.

You are required to promptly report any known or suspected violations of the Code, any internal Company policy or any law or regulation related to our business. Reporting is required whether the violation involves you or someone else subject to the Code. You should report any known or suspected illegal conduct, or conduct that violates the underlying principles of the Code, by any of our customers, suppliers, consultants, employees, contract or temporary workers, business partners or agents. Just as you will be held responsible for your own actions, you can also be held responsible for not reporting the actions of others if you knew or should have known that they were in violation of any applicable policy, law or regulation. In addition, your reporting obligations to the Company do not prevent you from reporting to the government or regulators conduct that you believe to be in violation of law.

What if ...

I've seen a colleague do something that I think may be a violation of the Code of Conduct, but I'm not sure and frankly, it doesn't directly affect me. Why should I say anything?

We rely on our employees to report misconduct and unethical behavior even if it doesn't affect the employee making the report. A violation, left unreported, can cause immeasurable damage to our reputation and put your co-workers, our customers and the Company at risk. It can also lead to regulatory and legal consequences. Even if you're not sure, report concerns and suspected violations – the Code requires it.

You can use our toll-free Code Reporting Hotline to report any known or suspected violation.

Operated by an independent third-party reporting service, our Code Reporting Hotline is one way to report your concerns. You can contact the hotline any time, night or day, to speak to a professional interviewer, or you can file an online Web report. Translators are available so you can report in your preferred language. Your concern will be documented in detail and forwarded to our Company for investigation. You may report anonymously where permitted by applicable law.

The Code Reporting Hotline number is **1-855-JPMCODE (1-855-576-2633)**. From many jurisdictions outside the U.S. and Canada you will need to dial an access number before dialing the hotline number. You can also file a report online at www.tnwgrc.com/jpmc.

There are other people and resources you can contact regarding violations.

You can always discuss issues relating to the Code with your Code Specialist, your Compliance Officer or Human Resources. Depending on the kind of question you have or concern you wish to share, there are others you may contact too. Refer to the [Need to Report a Potential Violation or Other Concern?](#) chart for more information.

Report criminal, legal or regulatory proceedings that involve you personally.

You must immediately report to Human Resources the following incidents that involve you personally, whether they relate to the business of the Company or not:

- Any arrest, charge, conviction or legal proceeding relating to a criminal charge, or in the United Kingdom a police caution, including unresolved criminal charges, however minor
- Any inquiry or action by a financial services regulator, law enforcement agency or similar authority, including any denial or suspension of a license or request seeking to take testimony or interview you regarding conduct at the Company or any other financial services institution
- Any legal claims against you asserting fraud, dishonesty, or unfair or unethical conduct related to financial services

Generally, employees do not need to report minor traffic offenses. If you have questions on whether you need to report a criminal, legal or regulatory proceeding, contact Human Resources.

Employees who are acting as attorneys for the Company have additional reporting obligations. You should know and comply with these rules if they apply to you.

1.5.1 Non-retaliation Statement

Sharing concerns without fear of retaliation.

Don't be afraid to speak up and promote an ethical culture at JPMorgan Chase. We are counting on you to do so. You are the Company's eyes and ears and we rely on you to tell us about any suspected misconduct so that we can take action.

We strictly prohibit intimidation or [retaliation](#) against anyone who makes a [good faith](#) report about a known or suspected violation of the Code or any JPMorgan Chase policy or procedure, or any law or regulation. We also strictly prohibit any intimidation or retaliation against anyone who assists with any inquiry or investigation of any such violation.

Be assured that the information you provide will be handled discreetly and shared only with those we have a need to inform, such as regulators and those who are involved in investigating, resolving and, if necessary, remediating the issue. Employees who have concerns about or are aware of possible retaliatory action must report it, either to their manager, Human Resources representative or the Code Reporting Hotline.

What if ...

I report misconduct, will I be penalized because I made the report?

No, we strictly prohibit intimidation or retaliation against anyone who reports misconduct. If you think someone is retaliating against you because you spoke up, say something to your manager or Human Resources, or call the Code Reporting Hotline.

1.6 Administration of the Code of Conduct

Our Code, which is administered by Global Compliance, is a living document that should serve as your first-line resource for ethical decision-making. It may be amended from time to time, and all amendments are effective immediately upon posting. You can access the most current edition of the Code on the Company intranet. Note that the Code and some related documents have been translated into a number of languages. Translations are available on the Code home page or from your Code Specialist.

The Code of Conduct Compliance group may provide interpretations of the Code, in consultation with the Chief Compliance Officer or the General Counsel, where appropriate. Any waiver of the provisions of this Code for a member of the Operating Committee or a director must be made by the Board of Directors and will be promptly disclosed to JPMorgan Chase stockholders. The Code of Conduct does not create any rights to continued employment and is not an employment contract.

All investigations of possible Code violations are conducted by the appropriate party, such as Global Security & Investigations, Human Resources, Legal or other function as appropriate. Do not investigate the matter yourself.

Section 1: A Shared Responsibility to Our Heritage

We all share a responsibility to uphold our commitment to doing business with integrity and preserving our proud heritage.

Section 1 Principles: A Shared Responsibility to Our Heritage

1.1 Personal Integrity

- Demonstrate the highest standards of business conduct - use good judgment and comply with the letter and spirit of the Code.

1.2 Ethical Decision Making

- Deal fairly and in good faith when conducting the Company's business.
- Managers must direct employees to the appropriate resources and ensure employees are protected from retaliation.

1.3 Compliance with the Law

- Comply with the letter, spirit and intent of the laws and regulations that govern Company business.

1.4 Dealing with Confidential Information

- Protect confidential information and take precautions before sharing it with anyone.
- Do not disclose confidential information from a former employer unless it has already been made public.

1.5 Sharing Concerns and Reporting Violations

- Report known or suspected violations of the Code, internal policy, law or regulation related to Company business.
- Intimidation or retaliation for good faith reporting or assisting in an inquiry or investigation is strictly prohibited.

1.6 Administration of the Code of Conduct

- The Code is a living document and serves as your first-line resource for ethical decision making.

Select Related Policies and Resources

- Our Business Principles
- Report a Potential Violation or Other Concern
- Privacy Policy - Firmwide
- SEC Rule 205 Compliance Policy - Up the Ladder Reporting
- EMEA Whistleblowing Policy
- Work Environment Policy - Firmwide
- Employment Records, References and Notification Responsibilities Policy - U.S. (see Section 7 on Reporting Legal Matters)

Remember, the list above is not inclusive of all related policies and you may be subject to more restrictive LOB/Regional/Corporate Function policies. Go to:

- Firmwide Policy Portal
- Code of Conduct Intranet Site

Your Responsibilities

- Report known or suspected violations to the Code Reporting Hotline:

Phone: 1-855-JPMCODE (576-2633)
Online: <https://www.tnwgrc.com/JPMC/>

- Complete all Code training and provide your affirmation.
- Comply with any LOB/Regional policies that are more restrictive than the Code.
- Cooperate with any investigation, inquiry, examination or litigation.
- Report any legal or regulatory proceeding that involves you personally.



2.0 A Shared Responsibility to Our Customers and the Marketplace

We know that trust lies at the core of every customer, client and Company interaction. To build long-lasting business relationships, we follow the law and treat our customers the way we would want to be treated ourselves – in an open, honest and respectful manner. We empower our customers to make informed decisions about the products and services we offer and to select the ones that best meet their needs and circumstances. And in those circumstances where we fail to live up to our standards, we identify the problem and fix it as quickly as possible. It's just the way we work.

2.1 Insider Trading and Information Barriers

As an employee of a financial services company, you may have access to material, non-public information (“MNPI”) about our Company, our clients and other companies that conduct business with us. MNPI is information that is not known by the public, but if it were, would likely affect the market price of the [securities](#) issued by a company (ours or any other) or be considered important to a reasonable investor in deciding to buy or sell those securities. In certain jurisdictions, MNPI may also be referred to as Inside Information. The terms MNPI and Inside Information are used interchangeably in the Code of Conduct.

How do you know if information is “non-public”?

The best practice is to consider all information non-public unless it has been publicly announced or otherwise disseminated in a way that does not breach any confidentiality or fiduciary duty.

How do we know if the information is “material, non-public information” or “inside information”?

The best practice is to consider all non-public information about publicly traded securities, activities or financial condition of a company and its employees as MNPI and consult with the Legal or Compliance Departments or your regional Compliance Control Room.

There are many laws and regulations that prohibit the misuse of MNPI. We have policies and procedures designed to comply with these laws and guard against even the appearance that something is improper.

As an employee:

- You may not buy or sell securities in your own account or any account over which you exercise control (either alone or with others, including client accounts), when you are in possession

of MNPI relating to those securities (see the [Personal Investment Activities](#) section or [Connected Persons](#)).

- You may not pass along MNPI or tip anyone to buy or sell securities while in possession of MNPI relating to those securities.

These rules apply to the securities of our Company and of other companies, no matter how the MNPI is acquired. Our Information Barriers Policy and other trading policies provide additional details on sales and trading activities while in possession of MNPI. If you believe that you have come into possession of such information, you should contact your Compliance Officer or your regional Compliance Control Room for further guidance.

What if ...

I learned some information in a meeting with a client that could be MNPI. What should I do?

You must contact your regional Compliance Control Room or your Line of Business Compliance Officer. You are prohibited not only from using the information to buy or sell securities, but also from telling others.

Our Information Barriers Policy is designed to further protect MNPI.

Our system of Information Barriers is designed to safeguard and restrict the flow of MNPI and keep us in compliance with applicable laws and regulations. Some business units and locations have additional policies governing Information Barriers.

The Information Barriers Policy prohibits anyone in a [“Private Side” area](#) (also known as an “inside” area) from communicating MNPI, however it’s obtained, to anyone in a [“Public Side” area](#), unless approved by the Compliance Control Room or your Compliance Officer. The policy also restricts the flow of information within Private Side areas and MNPI should only be shared on a need-to-know basis.

Make sure you know and comply with all policies that apply to you.

2.2 Personal Investment Activities

You have a duty to ensure that your personal investment activities are conducted with our Company’s reputation in mind and in compliance with all applicable laws, regulations and Company policies. We trust you to devote your time at work to serving the interests of our clients and our Company, not your personal interests. (Note that this section of the Code discusses personal investment activities. See the Personal Finances section for information about other personal financial matters.)

With regard to personal [securities](#) or other financial transactions, including private investments, you make:

- Always base your decisions on a philosophy of long-term investment objectives, not short-term or speculative trading (such as day trading or trading based on rumors).
- Never buy or sell securities or tip others to do so while in possession of [MNPI](#) relating to those securities (see the [Insider Trading and Information Barriers](#) section).
- Make sure your trading and investment activities are within your financial means.
- Do not ask for or accept any preferential terms or conditions in connection with any personal trading or investments, unless the terms are available to:
 - Anyone with a portfolio or creditworthiness comparable to yours
 - All JPMorgan Chase employees under a plan negotiated by our Company

In general, employees should not invest in a [competitor](#) of JPMorgan Chase (unless it is a publicly traded company). A “competitor” for these purposes includes unrelated financial services companies of any kind and others engaged in any business we are involved in (even if not currently in direct competition with our Company), such as banks, asset managers, private equity firms, depository institutions, credit unions, lenders, investment banks, some insurers and insurance agencies, and securities brokers, dealers and underwriters.

What if...

An old friend has asked me to invest in a start-up private bank in our hometown? There is no JPMorgan Chase presence in the area and the new bank's business model is very different from ours, so the new bank won't be competing with our Company for business. Can I make the investment?

No. Employees are generally not permitted to invest in a competitor of JPMorgan Chase (other than publicly traded entities), and any financial services company is considered a JPMorgan Chase competitor for these purposes, even if there is currently no direct competition between the two. As such, you should not invest.

Our Personal Account Dealing Policy - Firmwide establishes trading limitations and includes requirements for preclearance of personal securities transactions, minimum holding periods and, in some countries, the use of approved brokers. Depending on your Line of Business and job function, you may also be required to comply with a supplemental Line of Business or Corporate Function Policy, in addition to this policy.

Policies that apply to you also apply to your [Connected Persons](#).

Contact the Personal Account Dealing Compliance group if you are not sure whether an account is covered by these rules.

What about trading in JPMorgan Chase securities?

As an employee, you may have been granted stock or other securities in our Company as part of your compensation. All sales are subject to the [insider trading](#) and applicable personal investment and account dealings policies outlined in this Code. For some employees, additional restrictions may apply as identified below. You are also permitted, again subject to the policies outlined in our Code, to buy stock on your own. Diversification is important too, however, and you should carefully consider whether it is wise to concentrate all of your assets in JPMorgan Chase or other financial companies. In general, you are not required to buy or hold JPMorgan Chase stock and you won't be looked upon unfavorably if you do not do so.

In general, employees and directors may not invest in privately offered, unregistered funds organized by the Company. Before considering such an investment, contact the Personal Account Dealing Group or your Compliance Officer for advice.

Employees subject to the Personal Account Dealing Policy – Firmwide are required to preclear transactions in JPMC securities and are subject to more restrictive personal trading policies when buying or selling JPMorgan Chase common stock or other securities or equivalents. These employees are also subject to quarterly “blackout” periods during which they are prohibited from trading in JPMorgan Chase securities and equivalents. The “blackout” period lasts for approximately two weeks beginning on the first day of a quarter and ending after the release of JPMorgan Chase quarterly earnings.

There are special trading restrictions for some employees.

Certain employees are restricted from engaging in transactions in JPMorgan Chase securities except during quarterly “window” periods. They may also have to comply with other restrictions and requirements. If you are subject to these kinds of restrictions, you will be notified.

Know the rules for trading in the securities of our clients and suppliers.

In general, you should not invest in any securities of a client with which you have (or recently had) significant dealings or responsibility on behalf of JPMorgan Chase if it might appear that your investment is based on [confidential information](#). Note that you may be subject to more restrictive rules, depending on your business unit or location.

If you have information about, or are directly involved in negotiating, a contract with a supplier of JPMorgan Chase, you may not invest in the securities of that supplier.

Each time you're asked to represent JPMorgan Chase in any dealings with a company in which you own securities or have another interest, you must immediately disclose that information to your manager and your Compliance Officer.

The policies regarding personal investing are designed to build honest business relationships and promote fairness throughout the marketplace. If you have any questions about our Company's expectations regarding your personal financial activities, please contact Personal Account Dealing Compliance group, or your Compliance Officer.

2.3 Ethical Business Practices

In addition to compliance with applicable laws and regulations, we expect all employees to hold themselves to the highest standards of ethical conduct. We strive to treat all customers in a fair, ethical and non-discriminatory manner and work to achieve a competitive advantage through superior products and services, never through unethical or illegal business practices.

Always deal fairly and in [good faith](#) with our customers, suppliers, [competitors](#), business partners, regulators and other employees. Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealings or practices. Always listen carefully to any feedback you receive from those doing business with the Company. Your commitment

We are committed to complying with the letter and spirit of applicable laws...

to ethical business practices preserves our Company's reputation for integrity.

In addition, JPMorgan Chase may have fiduciary obligations to our clients to act in their best interest. This means you must avoid or otherwise address through controls, disclosures or other appropriate steps actual or potential conflicts of interest. Don't use your client relationship to serve your personal interests ahead of your clients.

Protect the interests of JPMorgan Chase.

We have built an extraordinary global team and customer base. Help us respect and protect our most valuable assets. Do not:

- Solicit for a competitor or direct a JPMorgan Chase customer, prospective customer, supplier or other individual or company to one of our competitors
- Solicit or encourage a current JPMorgan Chase employee, consultant, independent contractor, agent or supplier to leave our Company

Reinforcing a strong sense of personal accountability and ownership is a priority at our Company. An employee's action or inaction may harm our clients, damage market integrity, undermine the Company's reputation, or negatively impact our internal culture. Employees must be alert to any potential negative effects that their actions or inactions may cause our clients, the markets or our Company. Employees are encouraged to escalate concerns, regardless of whether it affects your line of business or you directly.

Each Line of Business is responsible for knowing the laws and regulations that apply to its businesses, communicating relevant information to its employees and maintaining an appropriate compliance program. The following sections outline some key regulatory requirements that apply across the Company.

2.3.1 Anti-money Laundering

[Money laundering](#) is the process of taking the proceeds of criminal activity and making them appear legitimate. Money laundering is generally accomplished in three steps – placement of cash or other assets into the financial systems; layering, by moving these assets around multiple accounts or institutions; and the integration of the assets back into the mainstream economy. Money laundering can result from almost any crime, including fraud, drug trafficking and terrorism.

Our Anti-Money Laundering Policy – Firmwide and related procedures are designed to comply with all applicable laws and regulations related to money laundering, terrorist financing and economic sanctions. You are required to comply with these policies, procedures and controls. Specifically:

- Make sure you accurately complete all “know your customer” requirements.
- If your job requires more detailed knowledge of anti-money laundering, counter-terrorist financing and sanctions rules, talk to your manager to receive and complete the necessary training.
- Be alert to – and report – any unusual or suspicious activity to your manager, Anti-Money Laundering Investigations, your Anti-Money Laundering Compliance Officer or the Risk Manager responsible for anti-money laundering and sanctions compliance.
- Complete all required Compliance training on a timely basis.

What if ...

You and your co-worker disagree on whether to escalate an unusual customer transaction through your normal Line of Business process. What should you do?

You should escalate the matter to your manager and if necessary, contact your Compliance Officer or Anti-Money Laundering Compliance Officer for assistance. Remember, everyone is responsible for identifying and escalating potentially unusual or suspicious transactions or activities. Doing so will facilitate further review of the transaction and can help protect you and the Company from any involvement in questionable or illegal activities.

2.3.2 Economic Sanctions Regulations and Anti-boycott Rules

U.S. economic sanctions regulations, administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (or “OFAC”), prohibit anyone subject to the jurisdiction of the U.S. – including financial institutions like ours and our foreign branches and sometimes our non-U.S. subsidiaries – from exporting financial services to certain foreign jurisdictions, governments or individuals.

These regulations sometimes also require that assets in which these governments or individuals have an interest be frozen. Economic sanctions can also be imposed by the United Nations, the European Union or other countries, and these may impact our activities as well.

Our Global Anti-Money Laundering Policy and Firmwide Sanctions Standards are designed to achieve compliance with the U.S. economic

sanctions regulations. You have a responsibility to know and comply with the policies and procedures that apply to you. Consult with your Line of Business Sanctions Officer (“LSO”) or Regional Sanctions Officer (“RSO”) if you are involved in any transaction or activities that appear to implicate economic sanctions.

U.S. anti-boycott laws are designed to prevent U.S. companies, including their overseas branches and subsidiaries, from cooperating with illegal foreign boycotts of countries that are friendly to the U.S. In general, these laws prohibit us from:

- Refusing to do business in a certain countries or with companies that do business in certain countries;
- Discriminating against someone based on race, religion, sex, national origin or nationality;
- Furnishing information about someone in response to a boycott-related request, or
- Implementing a letter of credit that contains a condition related to any of the prohibited actions.

Boycott-related requests may arise in a number of ways such as letters of credit and trade transactions, loan syndications and visa applications. Consult with the Global Financial Crimes Compliance Department if you receive any requests that appear to be boycott-related.

2.3.3 Competition, Antitrust and Tying

Competition laws, known in the U.S. as antitrust laws, promote and maintain the benefits of free markets. These laws vary from place to place, but they share core principles that protect competitive market participants, including our Company and our clients. We are committed to complying with the letter and spirit of applicable competition laws wherever we do business.

These laws and our Company policies prohibit agreements among competitors that are deemed collusive or anti-competitive.

Examples include agreements to:

- Raise, fix, stabilize, or maintain prices, fees, spreads or any item (e.g. benchmarks, costs) that would ultimately affect price (price fixing)
- Reduce or eliminate competition in a competitive bidding process (bid rigging)
- Divide customers, territories, markets or products (allocation schemes)
- Refuse to deal with a competitor, customer or third party (group boycott)

Predatory or exclusionary conduct that is intended to harm competition is also prohibited.

If you have any question as to whether any conduct may be collusive or anticompetitive, consult with Antitrust Compliance. Even if your work does not involve interaction with a [competitor](#), customer or outside party with which JPMorgan Chase does business, you must review, be familiar with and comply with the Antitrust and Competition Compliance Policy - Firmwide and any related policies adopted by your business unit or region.

Tying arrangements - which force a customer, as a condition of buying one product at a particular price, to have to purchase another (as one example) - are illegal under some circumstances. There are laws that govern tying arrangements involving bank subsidiaries of our Company. You are responsible for being familiar with these rules if they apply to you.

2.3.4 Anti-bribery, Anti-corruption

JPMorgan Chase’s reputation for integrity is central to the success of our business. We must never compromise our reputation by engaging in, or appearing to engage in, bribery or any form of corruption.

You may not give, offer or promise (directly or through others such as third party intermediaries) anything of value to anyone, including

[government officials](#), clients, suppliers or other business partners, if it is intended or could reasonably appear as intended to influence improper action or obtain some improper business or other advantage. You also may not solicit or accept anything of value from anyone (directly or through others such as family members) if it is intended or could reasonably appear as intended to improperly influence your decisions on behalf of JPMorgan Chase. Anything of value is broadly defined and includes but is not limited to:

- Money
- [Gifts](#) and hospitality (e.g., meals, entertainment, travel and related expenses, training and conferences)
- An offer of employment or other work experience, whether paid or unpaid (e.g., full-time employment, unpaid internships)
- Charitable contributions

There are heightened risks when interacting with government officials. Government official is defined broadly and includes employees of government-controlled entities. Special procedures may apply, including preclearance requirements, when providing anything of value to a government official.

For the purposes of the Code, providing anything of value (for example, money, gifts or offers of employment) indirectly through a family member, close associate or business partner of the government official is considered the same as providing it to the government official directly if it is intended, or could reasonably appear as intended, to influence improper action or obtain some improper business advantage.

In addition, you may not make facilitation or “grease” payments, which include anything of value given to anyone, including a government official, in his or her personal capacity, to cause the person to perform or expedite performance of a routine duty or function.

We expect all employees to act ethically and we do not tolerate bribery. Consult our Anti-Corruption Policy for the rules and

restrictions on these standards. If something seems improper or may involve bribery, contact Anti-Corruption Compliance, your local Compliance Officer or call the Code Reporting Hotline.

2.3.5 Taxes

JPMorgan Chase is committed to complying with both the letter and the spirit of applicable tax laws wherever we operate and ensuring accuracy in the tax-related records we produce and the tax information we are required to report. You may not facilitate any client activities intended to breach applicable tax laws, which may include engaging in activities that would assist a client in evading the payment of taxes that are due and payable or concealing information from tax authorities. As an employee of JPMorgan Chase, you are responsible for being familiar with and complying with related policies and procedures. Be alert to all unusual or suspicious client activities that may have as their purpose or apparent purpose hiding income or assets from tax authorities or evading the application of tax reporting requirements. You must promptly report any violations or suspected violations of this section either through the Code of Conduct Reporting Hotline or one of the other methods outlined in Section 1.5.

2.3.6 Other Obligations of Some Employees

Because of their positions within the Company, some employees, including employees in specific Lines of Business or certain jurisdictions, have additional obligations (for example, U.S. Securities Registered Representatives or employees subject to the Prudential Regulation Authority & Financial Conduct Authority U.K. Conduct Rules). If you are one of these employees, make sure you know what is expected of you and meet all applicable obligations.

Additional training and reporting requirements must be satisfied by employees with special regulatory status and those who hold licenses to perform certain financial services activities. Contact your local Compliance Officer if you have questions about licensing and training requirements.

Section 2: A Shared Responsibility to Our Customers and the Marketplace

We all share a responsibility to follow the law and treat our customers the way we would want to be treated – in an open, honest and respectful manner.

Section 2 Principles: A Shared Responsibility to Our Customers and the Marketplace

2.1 Inside Trading and Information Barriers

- Never buy or sell securities while in possession of MNPI relating to those securities or tip others off to do so.
- Know and comply with the Company's Information Barriers system.

2.2 Personal Investment Activities

- Make sure your personal financial activities don't conflict with the interests of our Company or our clients.
- Follow the personal trading rules and restrictions that apply to you, including trading in JPMorgan Chase securities.
- Remember that Company policies on personal securities and financial transactions extend to connected persons (i.e. spouse, domestic partner, minor children and those to whom you provide significant financial support).
- Do not invest in a competitor of the Company (unless publicly traded) or vendors and suppliers you negotiate with or have information about through work.

2.3 Ethical Business Practices

- Promote ethical business practices – always deal fairly and in good faith – with customers, suppliers, regulators, and other employees.
- Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.
- Complete all KYC requirements and be alert to – and report – any unusual or suspicious transaction or other indication of possible money laundering.
- Never offer, give, solicit or receive anything of value, either directly or indirectly, if it is intended or appears intended to obtain an improper business benefit or expedite the performance of a routine government function.
- Comply with antitrust and competition laws promoting a free and open global marketplace.
- Comply with OFAC identified applicable economic sanctions regulations and U.S. anti-boycott rules.
- Satisfy all additional training and reporting requirements.

Select Related Policies and Resources

- Information Barriers Policy - Firmwide
- Personal Account Dealing (PAD) Policy - Firmwide
- Anti-Money Laundering Policy - Firmwide
- Antitrust and Competition Compliance Policy - Firmwide
- Anti-tying Policy
- Anti-Corruption Policy - Firmwide
- Hiring of Referred Candidates Policy - Firmwide
- Code of Ethics for Finance Professionals
- SEC Rule 205 Compliance Policy - Up the Ladder Reporting

Remember, the list above is not inclusive of all related policies and you may be subject to more restrictive LOB/Regional/Corporate Function policies. Go to:

- Firmwide Policy Portal
- Code of Conduct Intranet Site

Your Responsibilities

- Report known or suspected violations to the Code Reporting Hotline:

Phone: 1-855-JPMCODE (576-2633)
Online: <https://www.tnwgrc.com/JPMC/>
- Contact your Compliance Officer or regional Control Room if you receive material non- public information (MNPI).
- If you are subject to the PAD policy, disclose all associated accounts and preclear your investments.
- Never engage in predatory or exclusionary conduct intended to harm competition.
- Preclear all gifts and entertainment for government officials.



3.0 A Shared Responsibility to Our Company and Shareholders

Each of us, at every level of the Company, shares a responsibility for preserving what we've built and honoring the people who have helped build it. It's not just about protecting our Company today, but also positioning ourselves for continued success tomorrow. We have a duty to protect JPMorgan Chase assets, systems, information, records and interests – even the Company name – to maintain the trust our shareholders have placed in us and keep our Company strong and thriving.

3.1 Protecting JPMorgan Chase's Assets and Using Them Appropriately

Our assets are the resources we use to conduct our business. Use [Company assets](#) for legitimate Company business and appropriately safeguard them including against cyber-related attack, theft, loss, waste or abuse. By protecting our assets, we protect our competitive advantage in the marketplace. You also have a responsibility to extend the same degree of care to assets entrusted to our Company by others.

Our assets include:

- Physical assets, such as office furnishings, equipment and supplies
- Technology assets, such as computer hardware, software and information systems
- Financial assets, such as cash, [securities](#) and credit cards
- Our Company's name, its brand and our customer relationships
- Information assets, such as [Intellectual property](#), including information about products, services, systems and other data

Company assets should be used only for the conduct of the Company's business, except where otherwise provided by the Code or other Company policies. The Company's business includes, for these purposes, service related to an outside activity at the request of the Company (for example, service on the board of a not-for-profit at the request of JPMC, or at the request of the JPMC Market Leadership Team, or service on an advisory committee or on the board of a clearing house, exchange or depository at the request of JPMC ([see Section 3.3.3](#))).

All physical and technology assets provided by the Company, whether used inside or outside the JPMorgan Chase workplace, are Company property and are provided for your business use. Never sell, lend or give them away, regardless of their condition or value, unless you are authorized to do so. In general, you should not use our assets (including technology or information resources) for your personal activities. Personal use of JPMC electronic communication devices

(email, telephone, etc.) and assets (JPMC email addresses, JPMC technology, JPMC information resources, etc.) should be kept to a minimum, to the extent permitted in your jurisdiction or business, and comply with JPMC policies and procedures, and with applicable laws and regulations. Personal use should not interfere with your business obligations, should not burden JPMorgan Chase's assets, should not introduce additional risk to the Company, and should not negatively impact or disrupt your colleagues.

Use electronic communications wisely and be aware of the Company's monitoring practices.

We reserve the right to monitor, review, access, record, and disclose data as we deem appropriate, subject to applicable laws and regulations. You should not expect privacy when using Company resources.

Make sure your use of the Company intranet and internet access complies with our policies. In particular:

- Do not transmit or provide access to [confidential information](#) unless it is adequately protected in accordance with Company policies and its transmission is necessary for business purposes.
- Do not use these resources in a way that would violate applicable law (for example, use or sale of controlled substances) or any of our policies (for example, [discrimination](#), [harassment](#), gambling, misuse of confidential information or social media).
- Do not access, download, upload, save or send sexually oriented – or other offensive materials.
- Do not access, download, upload, save, send or use any proprietary materials – such as software, articles, photographs, pictures or graphs – unless you are authorized to do so.
- Do not send Company information to an external email address for any non-business purpose or to your personal email account for any reason.

Protect our information systems. The threat of a cyber attack is a very real risk for our Company.

Never install unauthorized software, applications, hardware or storage devices on your Company-issued computer, and don't access our network through unauthorized applications or devices. Take care to prevent theft, loss or unauthorized use of electronic information and systems by:

- Using extreme caution in opening email attachments from unknown or suspicious senders
- Protecting your passwords and personal IDs and not sharing them with others
- Ensuring the physical security of information or hardware that is assigned to you

Respect and protect our intellectual property.

Information you create, send, receive, download or store on our electronic or telephonic equipment and systems is Company property. Any invention, discovery, development, concept, idea, process or work related to our Company's business – no matter what form it takes,

Is my Company email address a Company asset?

Yes, your Company email address is a Company asset and should only be used for business purposes, including business-related websites. For instance, you should not use your Company email address as a username for any new personal website accounts and should use diligent efforts to remove it as a username from any existing personal accounts.

whether or not it can be patented or copyrighted, even if you only work on it outside the office – that you develop alone or with others while you work at JPMorgan Chase is referred to as a [“Company Invention”](#) and belongs to the Company. As a condition of your employment, you assign to the Company, exclusively, all of your rights, title and interest in any Company Inventions. You are required to provide any documents or other assistance we need to obtain [intellectual property](#) rights (such as patents, trademarks and copyrights) for Company Inventions developed during your employment with us.

Please note, if a Company Invention you develop is later copyrighted, it is called a “work made for hire.” As such, the Company owns the copyright to that Company Invention and is not required to acknowledge your role in creating it or ask your permission to modify it, expand on it or benefit from it.

3.2 Maintaining Accurate Records

Recordkeeping policies and controls are essential to the successful operation of our Company and our ability to meet our legal and business requirements. Each of us is responsible for being accurate, complete and honest in Company records and for complying with all of the recordkeeping policies, controls and procedures we have in place.

Never falsify any book, record or account that relates to the business of our Company, customers, employees or suppliers or the disposition of our assets. This means being honest and accurate in all aspects of your job, including entries you make on expense reports, timekeeping records, results you record on sales incentive plans and claims you make under our employee benefit plans.

What if ...

I've been asked by a client to notarize a document that has already been signed. Can I notarize the document anyway if I know that it is the client's signature and the client assures me that the signature is genuine?

No, you cannot notarize the document. Any document that requires notarization must be signed in the presence of the commissioned notary public.

Our recordkeeping policies include information about document retention and destruction.

These policies and related procedures ensure that we maintain the records we need to meet our legal, tax and regulatory requirements and securely dispose of records that are no longer needed. You must never dispose of records or information that may be relevant to pending or threatened litigation or a regulatory proceeding unless you are authorized to do so by the Legal Department.

We comply fully with regulatory disclosure requirements.

It's critically important that disclosures we make to regulatory authorities and investors (including regulatory filings) be complete, accurate, timely and understandable. If you are involved in preparing disclosure documents, make sure you are familiar with the requirements and never misrepresent or omit any material facts. If you are asked to provide information to help prepare the disclosure, make sure that what you provide is complete, accurate and informative.

Finance professionals have additional obligations.

Employees who are considered finance professionals have a special responsibility in this regard and must know and comply with the Code of Ethics for Finance Professionals.

3.3 Avoiding Conflicts

You are responsible for avoiding activities or relationships that might affect your objectivity in making decisions as a JPMorgan Chase employee. Never permit your personal interests to conflict – or appear to conflict – with the Company's interests. If you are faced with a potential [conflict of interest](#), ask yourself:

- Would public disclosure of my action (or relationship) cause me or the Company embarrassment?
- Would the action (or relationship) lead an outside observer to believe a conflict might exist, even if it actually doesn't?

If the answer to either question is “yes,” discuss it with your Code Specialist.

It's not possible to list every situation that could present a potential conflict, but there are certain areas where conflicts typically arise. You should be familiar with these, use good judgment and ask for help whenever you are unsure of the proper course of action.

3.3.1 Personal Relationships

Decision-making can become difficult if the person with whom you're working is someone you know personally, outside of the workplace. Even if you try to remain objective in your business dealings, the [personal relationship](#) can create a [conflict of interest](#) – or can raise the appearance of a conflict. For that reason, there are certain situations you should avoid.

- In general, you may not act for the Company in any transaction or business relationship that involves yourself, members of your family or other people or organizations where you or your family have a significant personal connection or financial interest. Let another qualified employee handle the Company’s business with these people and organizations. Any such arrangement or exception should be escalated to your Line of Business Compliance Officers.
- Don’t engage in self-dealing or use your position at the Company to derive benefits that aren’t available to others.
- Avoid negotiating with JPMorgan Chase on behalf of others, especially your family and others you have a connection to, if your involvement might be perceived as a conflict.
- Be aware that relationships in the workplace can also present real or perceived conflicts. Make sure you know and understand the specific restrictions that relate to hiring or working with relatives or someone with whom you have a personal relationship.

What if ...

My sister is a Chase customer, and I work in the branch as a teller. Can I cash her check?

No, you can’t cash your sister’s check. You can’t be involved in our Company’s business dealings with your sister.

3.3.2 Personal Finances

Because of the nature of our business, any improper handling of your personal finances could undermine your credibility and the Company’s. It could also cause others to question your decision-making on the job. Handle your personal finances responsibly, with integrity, and in compliance with the law. (Note that this section of the Code discusses personal financial matters. See the [Personal Investment Activities](#) section for information about personal investment activities.)

In general, you may not participate in any personal financial transaction with fellow employees, customers or suppliers, including shared investments (unless widely held or part of a Company-sponsored, co-investment plan) and investment clubs.

You may not borrow money (other than nominal amounts) from or lend money to or act as guarantor, co-signer or surety for customers, suppliers or other employees, unless the transaction involves a family member. Borrow only from reputable organizations that are in the business of lending. If you borrow from a financial institution, the loan must be obtained on non-preferential terms.

It’s permissible to borrow from – or act as guarantor, co-signer or surety for – relatives or close personal friends (but not if the friendship grew out of a JPMorgan Chase relationship). It’s also permissible to borrow from a customer who is in the financial services business as long as you are not granted preferential treatment. You may also make consumer credit purchases from a customer or supplier in the normal course of business – again, as long as the customer or supplier is not granting you preferential treatment. In every case, use good judgment, look at each situation objectively and, before moving forward, ask yourself how your actions would look to someone outside of the Company.

You may not purchase real property owned by our Company – or by a third-party lender if the loan was serviced by our Company – as a result of mortgage foreclosure proceedings or deed in lieu of

foreclosure (known as “Real Estate Owned” or REO properties). Note that if you are an employee of Chase Mortgage Banking you are subject to other restrictions as well; make sure you know the rules that apply to you.

Note also that you may not participate in gambling or betting of any kind, including office pools, at any Company location, or use Company resources (such as email, phone and copy machines) in connection with any gambling or betting activity, even if it is legal in your location.

What if ...

A co-worker loses his wallet and asks if I’ll lend him US\$10 until tomorrow so he can get something for lunch. Can I do that?

This would be acceptable because that amount would be considered “nominal.” If a co-worker asked for a more significant sum, however (for example, a co-worker is having trouble making a car payment and asks to borrow US\$200), you would have to say no.

3.3.3 Outside Activities

Don’t let your activities outside of JPMorgan Chase reflect adversely on the Company or suggest a possible [conflict of interest](#). As an employee, we expect you to put your job at the Company ahead of other business opportunities, not-for-profit activities or a second job.

Be alert to potential conflicts, be proactive in obtaining any necessary approvals or clearances and, finally, be aware that you may be required to discontinue any activity if a conflict arises.

With regard to outside activities, in general you may not:

- Accept a business opportunity from someone who does – or seeks to do – business with JPMorgan Chase if the offer is made because of your position in the Company
- Allow your activities, or the time you spend on them, to interfere with your job performance
- Act as a [personal fiduciary](#) for anyone other than a family member or close personal friend (but not if the friendship grew out of a JPMorgan Chase customer or supplier relationship)
- Take for yourself a business opportunity that represents an opportunity for our Company
- Engage in a business that competes with our business
- Work for, or serve as a director, officer of or advisor to, a [competitor](#)
- Invest in a competitor unless the investment is in a publicly traded company
- Engage in an activity, investment or business opportunity that is related to your role or responsibilities at JPMorgan Chase

The concept of a “competitor” is very broad and includes some organizations that are not in direct competition with the Company. If you aren’t sure whether an outside activity involves a competitor, discuss it with your Code Specialist.

Service on the boards of public companies is generally not permitted and is subject to enhanced review and approval requirements. Contact your Code Specialist for additional information.

You are responsible for knowing which activities require preclearance. Consult the chart in the Outside Activity and Second Job Policy– Firmwide for guidance and talk with your Code Specialist to determine next-steps.

Remember, your Code Specialist is your resource for finding out what you need to do and which forms need to be completed. The forms for pre-clearance are available on the Code of Conduct intranet site. You must seek a new approval for a previously approved activity whenever your job within the Company changes. You must also notify the Code of Conduct Compliance group when your approved outside activity terminates or your role with respect to the activity changes. Your Code Specialist can answer questions and provide guidance on preclearing Outside Activities requests.

Note also that in addition to complying with the preclearance procedures described in the Code, you must comply with any other applicable Company policy or clearance or reporting requirements. For example, U.S. Securities Registered Representatives may need to disclose their outside activities on their Form U4 with the Licensing & Registration Compliance group or employees outside the U.S. who have licenses with local regulators to perform certain activities in the financial services industry may have similar disclosure requirements.

Employees serving on the board of companies where JPMC or an affiliate has an ownership interest must report service to the legal entity's Line of Business Representative for inclusion on the Company's legal entity database, the Global Entity Management System. Check with your Code Specialist or Compliance Officer to determine whether you have any additional obligations.

A gift is anything of value and can take many forms...

A gift is anything of value and can take many forms, including meals or refreshments; goods or services; tickets to entertainment or sporting events; the use of a residence, vacation home or other accommodations; a raffle prize; travel expenses; a product or service discount; or charitable or political contributions made on your behalf. In general, anytime a recipient is not required to pay the retail or usual and customary cost for something, it is considered a "gift." (Note that event tickets can be considered a gift even if you pay the face value for them. See the list of ["never-appropriate"](#) gifts.) Keep in mind that gifts given by others to members of your family or to those with whom you have a close [personal relationship](#) or to charities designated by you are considered to be gifts to you.

Giving gifts – our policy.

Offering gifts may be acceptable unless intended to improperly influence a business decision. Make sure that any gifts you offer are reasonable and customary and conform to our Code and Company policies. In general, you should **never** give a gift that:

- Would violate local laws, industry-specific regulations or the policies of the recipient
- Is intended or could reasonably appear as intended to obtain an improper business advantage
- Could appear to be offered with the intent of influencing someone to do something improper
- Would be considered lavish or inappropriate under the circumstances

3.3.4 Gifts and Entertainment

The exchange of [gifts](#) and offers of entertainment are common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. We are committed to doing business based strictly on the value of products and services we offer and purchase, not on gifts or offers we extend or accept, so we have very strict rules in place that you are required to know and follow. If you ever have questions about our policies or are unsure whether a gift is appropriate (or not), please contact your Code Specialist.

Gift-giving to [government officials](#) is governed by very strict laws and regulations, violations of which can have severe consequences for you and for our Company. Contact Anti-Corruption Compliance or your Compliance Officer in connection with any gift to a government official. [See Anti-bribery, Anti-corruption.](#)

Some of the Lines of Business and Corporate Functions have very restrictive gift-giving policies and others prohibit gifts entirely. You are responsible for knowing and complying with the policies that apply to you. Contact your Code Specialist for advice on giving gifts and on the Line of Business or Corporate Function approval process for giving gifts.

Accepting gifts – our policy.

From time to time, you may be offered gifts from a customer, supplier or other company or person doing – or seeking to do – business with us. In general, you are prohibited from accepting gifts of any kind, but there are certain situations where it is permissible. Start by asking yourself:

- (1) Did I solicit the gift?
- (2) Have I received frequent gifts or offers from this same source?
- (3) Would acceptance of it violate any policies of my business unit or location?
- (4) Is this gift being given in appreciation for good service or as thanks for the Company's business?
- (5) Is this customer, supplier or company trying to influence or reward me in connection with a business decision or transaction?
- (6) Is the gift on the list of "never-appropriate" gifts?

If the answer to any question is "yes," you should not accept the gift. If the answer to all six questions is "no," you may accept the following:

- A gift with a retail value of US\$100 or less (or whatever lesser amount determined by your local Compliance unit) given on an occasion when gifts are customary

Example: A vase that costs US\$50 from a customer as a wedding gift

- Advertising or promotional materials with a retail value of US\$100 or less (or whatever lesser amount determined by your local Compliance unit)
Example: A hand-held calculator with a supplier's logo on it
- Discounts and rebates on merchandise or services offered to the general public or to all employees under a plan negotiated by JPMorgan Chase
Example: Discounted price for a laptop offered to all Company employees through the Employee Discount Program
- Customary mementos at closing dinners, permitted golf outings and similar functions
Example: A Lucite paperweight to commemorate a large transaction
- Meals, refreshments or entertainment offered during the course of a meeting or other occasion as long as: (1) the purpose is business related, (2) your attendance relates to your job at JPMorgan Chase, (3) your host is there with you, (4) the cost is reasonable and customary, and (5) it's an infrequent invitation
Example: An occasional dinner at a moderately-priced restaurant with one of your long-time customers
- Food or beverages that are not easily returned as long as they are: (1) given on an occasion when gifts are customary; (2) not extravagant; and (3) shared with members of your business unit
Example: Small fruit basket delivered to your office by a local supplier over the holidays

Generally, the restrictions on giving and accepting gifts between you and your family or close personal friends (unless the friendship grew out of a JPMorgan Chase relationship) don't apply, as long as, it's clear that the motivation behind the gift is your personal relationship and not Company business.

If you receive a gift that is not permitted by our policy, you have a responsibility to politely refuse or return it. Some gifts are not appropriate even if they meet all of the criteria described above. You may not accept the following from any customer, supplier, vendor or other company that does – or seeks to do – business with JPMorgan Chase:

- Cash or [cash equivalents](#) (for example, gift cards or gift certificates)
- Bequests or legacies
- Tickets for sports, concerts or other events for your personal use (unless permitted under one of the categories of acceptable gifts), whether or not you pay for them

Some entertainment and travel invitations from clients, suppliers or others seeking to do business with JPMC are allowed, but require approval from an officer who reports to a direct report of the JPMC Operating Committee member with a copy to your Code Specialist:

- Invitations to parties, sports outings or similar events extended exclusively to groups of ten or more JPMC employees
- Travel or accommodation expenses unless agreed to as part of an expense reimbursement in the context of a business transaction between the party providing the travel or accommodation and JPMC

What if ...

One of my suppliers sent me tickets to a game for my favorite sports team to thank me for expediting the signing of their contract with the Company. Can I accept it?

You may not accept it. Even if the value is below the US\$100 limit, you cannot accept this gift because it is being offered as a reward in connection with your conduct of the Company's business and is therefore inappropriate. You should return the gift to the supplier with a note explaining why you are doing so. Sample "no-thank-you" notes are available on the Code of Conduct intranet site, or you can contact your Code Specialist for help.

Note that if you are in a business unit that has a business/"client" relationship with another business unit at our Company, or you serve as a control function for another unit, gifts between your two units (or individuals within the units) are covered by our gift policies.

A Nonconforming Gift Form must be completed and submitted to your Code Specialist for: 1) any gift not permitted by the Code, Company or Line of Business policy and 2) frequent offers or gifts from one source, even if individually they are allowed by the Code, Company or Line of Business policy.

If you receive a gift that you feel you cannot or should not return or refuse, contact your Code Specialist for advice.

3.4 Acting on Behalf of Our Company

Your authority to act on behalf of JPMorgan Chase is limited by various laws, regulations, corporate charters, by-laws and board resolutions as well as Company policies and procedures. Never sign any documents or otherwise represent the Company, or authorize any action on the Company's behalf, unless you are specifically authorized to do so. Know the limits on your authority and don't take any action that exceeds those limits.

Any delegation of authority, where permitted, should be limited in scope and closely managed to prevent abuse.

3.5 Communicating Responsibly

We respect your right to engage in social, professional and political dialogue outside the workplace. We are also committed to making sure that communications about our Company and its business are accurate, reflect the Company's views and are made by employees who are authorized to speak on our behalf. In addition, we recognize our obligation to comply with regulatory requirements regarding various types of communication and to protect the confidentiality of our business and customer information.

Except as described in section 3.5.1 and in our Social Media Policy, you should not comment on or provide [information related to the Company's business](#) or any subject matter related to your job responsibilities or expertise in public forums unless you are specifically authorized to do so. This rule applies whether you identify yourself as a JPMorgan Chase employee or not.

Remember that “information relating to the Company’s business” is broadly defined and includes anything related to:

- The financial services industry
- The Company itself and its businesses
- Our [confidential information](#)
- Our products, strategy, security, technology and tech support, procurement practices or legal/regulatory/compliance issues
- Our customers, business partners, suppliers, directors, employees or [competitors](#)

Note that nothing in the Code should be interpreted to prevent employees from engaging in activities that are protected under laws and regulations that allow employees to discuss or disclose compensation information.

What if ...

I want to blog about financial services on my own computer, on my own time, without using the JPMorgan Chase name, or divulging any confidential information. Is that allowed?

No. Again, regardless of whether you identify yourself as a JPMorgan Chase employee or not, you may not comment on, or provide information relating to, any subject matter that relates to your job responsibilities in social or business networking sites or public forums unless you are specifically authorized to do so.

3.5.1 Use of Social Media and Other Online Activity

Use good judgement in your use of social media and other online activity. Your employment postings on internet sites and social media sites may include the fact that you work for JPMorgan Chase, your job title, a high level job description (e.g., no specific project/initiative details, no proprietary application or software names) and your general office location. Be mindful not to disclose confidential and/or proprietary information, and don't post, seek or provide recommendations or referrals by or of other employees, customers or suppliers (current or former) regarding their responsibilities at JPMorgan Chase, unless you are authorized to do so. Certain regulated users, Global Technology employees and those with high risk entitlements may have additional social media use restrictions. Please refer to our Social Media Policy for the rules and guidance.

3.5.2 Speaking on Behalf of the Company

Whether online or in public speaking engagements, be alert to situations in which you may be perceived as someone who is representing or speaking for JPMorgan Chase. Don't make any statements on our behalf unless authorized to do so. Refer all media inquiries to the Media Relations Office.

3.5.3 Other Types of Communication

Public testimony (for example, as an expert witness), publications and speaking engagements relating to our business and media inquiries require preclearance. Contact Media Relations for your Line of Business for preclearance.

Don't seek or provide recommendations, sponsorships, or referrals by or of fellow employees (current or former), unless you are authorized to do so. Contact your HR Business Partner with any questions.

Any recommendations, referrals or sponsorship related to clients should be escalated to your Line of Business Compliance Officer.

Subpoenas directed at the Company and our employees concerning civil, criminal or regulatory matters are centrally managed, and only authorized employees are permitted to respond to subpoenas. Refer any subpoenas or legal papers served to the Legal Department.

JPMorgan Chase testimonials or endorsements for suppliers, including those referenced in marketing materials and press releases or in response to media inquiries, are generally not allowed. Any exceptions should be directed and reviewed by Global Supplier Services.

Before engaging in any of these activities, consult the applicable policy or procedure.

3.6 Leaving JPMorgan Chase

As a condition of working for us, there are certain responsibilities you will have as you leave our Company and as your employment with our Company ends, including:

- Providing advance notice of resignation for many employees
- Returning all [Company assets](#) in your possession
- Maintaining the confidentiality of information, not only of our Company but of those individuals and companies that do business with us; this does not prevent you from reporting to the government or regulators, your attorney or a court under seal, concerns of conduct that you believe to be in violation of law, or retaliation for reporting a concern
- Refraining from buying or selling [securities](#) while in possession of [MNPI](#) relating to those securities ([insider trading](#))
- Assisting with any investigations, litigation and the protection of [intellectual property](#) related to your job

Certain senior employees have additional obligations for one year after they leave our Company including prohibitions in soliciting or hiring JPMorgan Chase employees or soliciting certain customers. Some employees are subject to other post-employment restrictions. You have a responsibility to know and comply with the requirements that apply to you. Consult with your Human Resources Business Partner if you have any questions.

Even after you leave JPMorgan Chase, you can report known or suspected violations of the Code of Conduct through the toll free Code of Conduct Reporting Hotline at 1-855-JPMCODE (1-855-576-2633) and through the various reporting resources as identified in the Sharing Concerns and Reporting Violations section.

Section 3: A Shared Responsibility to Our Company and Shareholders

Each of us shares a responsibility for preserving, protecting and safeguarding what we've built to position ourselves for continued success tomorrow.

Section 3 Principles: A Shared Responsibility to Our Company and Shareholders

3.1 Protecting JPMorgan Chase Assets and Using them Appropriately

- Protect all company assets: our information; intellectual property; physical, technology and financial assets; and business relationships. Trust is essential to our business success.
- Understand that JPMC monitors its systems to protect the Company, its employees and others in order to uphold the highest degree of operational excellence.

3.2 Maintaining Accurate Records

- Be accurate and complete in your recordkeeping and comply with all internal controls, policies and procedures.
- Follow all Company procedures regarding document maintenance, retention and destruction.

3.3 Avoiding Conflicts

- Avoid personal conflicts of interest, inside and outside the workplace. At all times, our conduct matters.
 - Never allow your position at JPMC to influence any personal or business advantages in any transaction.
 - Don't let your activities outside JPMC reflect adversely on us or suggest a conflict of interest.
 - Ensure your activities outside JPMC do not interfere with your role at JPMC or JPMC's interests.
 - Don't act for JPMC in any transaction or business relationship where you or your family have a significant personal connection or financial interest.
 - Know when it's appropriate to give/accept gifts. Certain gifts are not allowed under any circumstances.
- Follow JPMC policies and procedures on preclearing certain outside activities and gifts.
- Handle your personal finances responsibly, ethically and in compliance with the law.

3.4 Acting on Behalf of Our Company

- Know the limits on your authority to act on behalf of JPMC and don't take any action that exceed those limits.

3.5 Communicating Responsibly

- Communicate responsibly - seek authorization to speak on behalf of JPMC.
 - Understand Company rules in your public communications, including your use of electronic communications and social media.

3.6 Leaving JPMorgan Chase

- Be aware of the responsibilities you have to our Company when leaving JPMorgan Chase, including any advance notice requirements.

Select Related Policies and Resources

- Intellectual Property Policy
- Privacy Incident Policy
- Record Management Policy
- Conflicts of Interest Policy
- Employment of Relatives and Employees in Personal Relationships
- Personal Account Dealing Policy
- Outside Activity and Second Job Policy
- Anti-Corruption Policy
- Legal Entity Signing Authority Policy
- Social Media Policy
- Responsibilities of Former Employees Policy

Remember, the list above is not inclusive of all related policies and you may be subject to more restrictive LOB/Regional/Corporate Function policies. Go to:

- Firmwide Policy Portal
- Code of Conduct Intranet Site

Your Responsibilities

- Report known or suspected violations to the Code Reporting Hotline:
Phone: 1-855-JPMCODE (576-2633)
Online: <https://www.tnwgrc.com/JPMC/>
- Immediately Report A Privacy Incident
- Never falsify any book, record or account.
- Comply fully with regulatory disclosure requirements.
- Report and escalate personal conflicts of interest.
- Obtain approval for your private investments and outside activities.
- Follow the rules and guidelines on giving and receiving gifts and entertainment.
- Preclear any outside speaking engagements on behalf of JPMC.



4.0 A Shared Responsibility to Each Other

Nothing is more vital to the long-term growth of JPMorgan Chase than our ability to attract and retain talented and dedicated employees. A diverse network of people, a vibrant mix of cultures, a broad range of skills and experiences – we celebrate all the people of JPMorgan Chase around the world. We recognize that our employees are our most valuable asset. Our success requires that we treat each other, and our customers and suppliers, respectfully and fairly, and that we all stay true to the values embedded in our culture: personal commitment, honesty, teamwork, diversity and community awareness.

4.1 Diversity

We value the contributions of every employee. A diversity of colleagues means a diversity of ideas and a more stimulating work experience. It also means that our workforce reflects the diverse set of customers we serve and helps us to address – and respond to – a wide variety of needs and opportunities.

We are committed to maintaining a safe, productive, diverse, professional, collegial and secure work environment in which all individuals are treated with humanity, respect and dignity.

We prohibit [discrimination](#), harassment, bias or prejudice in our workplace and against our workforce based on an individual's race, color, national origin or ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, age, sex/gender, pregnancy, maternity, paternity, caring responsibilities, marital status, civil partnership, sexual orientation, transgender status, gender identity or expression, genetic information, physical or mental disability or protected condition, military or veteran status, an individual having been a victim of domestic violence, sexual assault or abuse, membership in the Traveller community or any other community group protected under applicable law, or any other status protected under applicable local law.

A diversity of colleagues means a diversity of ideas and a more stimulating work experience.

We do not tolerate discrimination, [harassment](#) or inappropriate or abusive conduct by or against employees, customers, suppliers, contractors or any other individuals who conduct business with our Company. We will not pay or reimburse you for membership in, or expenses incurred at, organizations with discriminatory practices.

Examples of unacceptable conduct include jokes or negative stereotyping, threats, physical contact, derogatory comments, teasing, bullying, intimidation or other offensive or abusive action that has the purpose or effect of violating a person's dignity, or creating a hostile or offensive environment or can reasonably be expected to cause an individual to feel uncomfortable, intimidated, threatened, bullied, humiliated, offended, denigrated or distressed.

Harassment or inappropriate conduct can occur between members of the same or opposite sex and is prohibited regardless of sex, gender identity or whether the individual submits to it or rejects it. It may be obvious or subtle and includes any unwelcome sexual advance, requests for sexual favors or other verbal or nonverbal behavior or physical contact of a potentially sexual nature or gender based stereotype that unreasonably interferes with work performance, is made a condition of employment or creates an intimidating, hostile or offensive work environment.

What if ...

I overheard a colleague referring to one of our coworkers using potentially offending language. What should I do?

If you're willing to do so, say something directly to your colleague - if your colleague does not listen to your concerns or you do not otherwise want to raise the issue directly, ask for support from your manager or colleagues. We all own the culture at the firm and need to be willing to further it whenever the opportunity arises. By working together whenever an issue arises, we ensure a productive and inclusive environment. That said, whether you talk to your colleague or not, significant issues, such as harassment, should always be escalated to Human Resources or through the Code Reporting Hotline in a timely manner. Upholding our Code means sharing concerns, even though it may be easier to look the other way. We are counting on you saying something so the workplace can be better for everyone.

We do not tolerate discrimination, harassment or intimidation and take all allegations seriously. It is each employee's responsibility to report timely any conduct that is unlawful, abusive or otherwise violates our policies.

4.2 A Safe Workplace

A safe and healthy workplace is important to the wellbeing of every employee. We rely on you to comply with applicable laws and Company policies as they relate to the health, safety and security of our workforce, our customers and others who may be present on our premises.

Speak up about harmful activity.

We are committed to a non-violent working environment, free of threats, intimidation and physical harm. Any acts or threats of violence towards another person or Company property should be reported immediately. The unauthorized possession or use of weapons, or menacing references to weapons, while at work, on Company property or while on Company business or during Company sponsored events, is also prohibited.

We work in an industry where the threat of criminal activity is real. Practice good physical security habits, and be alert to ensure the safety of co-workers and customers. Don't allow unauthorized individuals into secure areas. Anyone asking to make a delivery or provide a service should be able to show valid identification, which should indicate, where appropriate, their affiliation with the organization they represent. We rely on you to promptly report any criminal activity or situations that could pose a threat to you or to others.

Report any hazardous conditions in the workplace.

If you become aware of any actual or potential health or safety hazard, report it immediately.

4.3 Alcohol-free and Drug-free Workplace

We recognize that use of alcohol or illegal drugs can create serious health and safety risks and have implemented alcohol and drug-free workplace policies.

You are not permitted to manufacture, distribute, possess, sell or attempt to sell, receive or use illegal drugs, including drug paraphernalia, or be under the influence of illegal drugs (or abuse controlled substances) on Company property or while conducting Company business. Prohibited drugs include controlled substances that are prohibited by local law (outside the U.S.) or under federal law (in the U.S.).

Bringing alcohol for consumption in the workplace, drinking or being under the influence of alcoholic beverages in the workplace or while conducting JPMorgan Chase business is also prohibited, except for moderate and responsible consumption of alcoholic beverages in appropriate social situations where alcohol is served during a Company-sanctioned event.

Section 4: A Shared Responsibility to Each Other

We all share a responsibility to treat each other respectfully and fairly, and foster an inclusive work environment.

Section 4 Principles: A Shared Responsibility to Each Other

4.1 Diversity

- Treat others with dignity, and respect the diversity of cultures, backgrounds and experiences that make up our workforce.
- Report any known or suspected behavior that is unlawful, abusive or otherwise violates our policies.
- Discrimination and harassment are not tolerated - any behavior that creates an intimidating, hostile or offensive work environment is prohibited.

4.2 A Safe Workplace

- Report any criminal activity or situations that can pose a threat to you or others. Acts or threats of violence should be reported immediately.

4.3 Alcohol-free and Drug-free Workplace

- Do your part to promote an alcohol-free and drug-free workplace.

Select Related Policies and Resources

- Policy on Equal Opportunity, Anti-Discrimination and Anti-Harassment
- Employee Assistance Policy - U.S.
- GS&I Intranet Site
- Violence-Free Workplace Policy
- Work Environment Policy - Firmwide

Remember, the list above is not inclusive of all related policies and you may be subject to more restrictive LOB/Regional/Corporate Function policies. Go to:

- me@JPMC
- Firmwide Policy Portal
- Code of Conduct Intranet Site

Your Responsibilities

- Report known or suspected violations to the Code Reporting Hotline:

Phone: 1-855-JPMCODE (576-2633)
Online: <https://www.tnwgrc.com/JPMC/>
- Comply with policies that ensure an inclusive, secure and healthy workplace.
- Contact your HR Business Partner or AccessHR (877-576-2007) with questions or concerns.
- Don't allow unauthorized individuals into secure areas.
- Drink responsibly while conducting Company business or at a Company-sanctioned events.
- Report any actual or potential health or safety hazards.

5.0 A Shared Responsibility to Our Neighborhoods and Communities

With success comes responsibility... the responsibility to be a good global citizen, to be good stewards of the resources entrusted to us and to leverage our success in order to make a difference in the communities where we live, work and play.



5.1 Political Activities

We respect your right to engage in personal political activity, but make sure your activities are lawful and appropriate and do not involve the use of Company time or resources (including facilities, equipment, stationery, email, phones, supplies or mailing lists). You must also comply with any special rules that may apply to your Line of Business or your specific position with the Company.

Know the policy on volunteer activity and solicitations.

If you wish to volunteer for a political campaign, do so on your own time and as an individual, not as a representative of the Company. Many volunteer political activities, such as serving on the board of a political committee, hosting an event or taking a leadership position with a campaign, also involve fundraising. When fundraising for a candidate or political organization:

- Ensure that your activities can't be viewed as connected with your position at JPMorgan Chase.
- Do not use Company email, stationery, office supplies, administrative staff or other resources unless specifically approved by the Legal or Compliance departments.
- Do not share or make use of Company intellectual or intangible property, including client lists, employee email addresses and research reports.
- Do not contact other employees during work hours or on Company premises to solicit political contributions or participation in any political activity.

Please refer to the political contribution and fundraising policies specific to your Line of Business. If you want to hold any political office, whether elected or appointed, make sure to obtain preclearance.

What if ...

A friend of mine is running for political office. Can I help her out with the campaign?

Yes, your volunteer support is your personal business unless your role in the campaign will involve fundraising or your Line of Business has a different policy. Fundraising activity will be subject to the approval guidelines that apply to your Line of Business. In no case may you use JPMorgan Chase resources – including Company time, phones, emails or the Company name – to advance the campaign.

Know what's permitted in terms of political contributions.

You have the right to make personal contributions from your own funds, subject to applicable legal limits, regulatory requirements and Line of Business or corporate policies, but you cannot be reimbursed or compensated by the Company for any contribution you make. Because our Company has government entities as customers, certain employees may be subject to additional limitations on their personal political contributions (for example, Operating Committee members, all employees in Public Finance and Global Investment Management, as well as employees in other areas serving government clients). You are responsible for being aware of – and complying with – any rules and Line of Business or corporate policies that apply to you.

Contact Global Political Law, your Line of Business Compliance Officer or Code Specialist with questions about personal political contributions, and be especially sensitive if giving to officials who are part of the decision-making process on matters related to our Company. For more information, see the [Ethical Business Practices](#) section.

What about political contributions on behalf of JPMorgan Chase?

You may not offer or give anything to a public official, either directly or through an intermediary, to secure an advantage. In the U.S., federal, state and local laws may prohibit or limit political contributions of Company funds (including the purchase of fundraising event tickets) as well as in-kind contributions (such as the use of corporate facilities or staff or making a loan at a preferential rate). Local law in countries outside the U.S. can also impose restrictions.

The Company does not make contributions of corporate funds to, or independent political expenditures on behalf of, political candidates, campaign committees, political parties or other political groups. Government Relations may from time to time approve corporate funds to support or oppose a state or local ballot initiative that affects our business. In addition, Government Relations administers the JPMorgan Chase Political Action Committee (or PAC), which solicits contributions from eligible employees, as permitted by law.

Occasionally, Government Relations sponsors political events such as hosting officials to discuss policy at a Company function, political fundraisers and “grassroots” lobbying efforts (a letter-writing campaign about legislation that affects our Company, for example). Employees outside of Government Relations may not arrange such political events, use the Company name to solicit political contributions or engage in other political activities on behalf of the Company. All Company-sponsored political activity (including using Company facilities for political meetings or events) must be pre-approved by and managed through Government Relations, with

guidance from our Legal Department, and must comply with our Code, the Anti-Corruption Policy – Firmwide, other Company policies and applicable laws.

Meetings with [government officials](#) and lobbying activities require preclearance.

Except for sales calls, regulatory meetings or research contacts, all official JPMorgan Chase meetings with government officials must be precleared with Government Relations.

The following activities must also be precleared with Government Relations before they occur: all lobbying and political intelligence activities, including the hiring of consultants; Company memberships in trade groups engaged in lobbying; and payments by the Company to social welfare organizations (in the U.S., “501(c)(4)” entities) that engage in political activity. Before contacting Government Relations regarding any proposed contact, engagement, membership or payment relating to a matter that may be subject to an information barrier or similar restriction on the sharing of information internally, contact Global Political Law for guidance and, if appropriate, your Line of Business Compliance Officer for approval.

5.2 Charitable Contributions

While we encourage you to become involved with charitable organizations, please make sure that your participation does not interfere with your job at JPMorgan Chase. Remember that soliciting customers, suppliers and other employees for contributions or other participation is generally prohibited or restricted, and many of our locations have specific policies governing these activities. You must comply with any restrictions and policies that apply to you.

Sometimes, customers or suppliers ask that we make a contribution to a charity or nonprofit organization. Charitable contributions may not be given as a condition of or in order to influence a business decision. To determine whether you can make a charitable contribution at the request of a customer or supplier, you must refer to the approval

guidelines specific to your Line of Business or region. Note that any contribution requested by or that would benefit a [government official](#) requires special preclearance under the Anti-Corruption Policy.

See the Corporate Responsibility section for information on the Company's Employee Giving Campaign, Matching Gifts and Volunteer Grant programs.

5.3 Human Rights

We support fundamental principles of human rights across our supply chain and business activities in each region of the world in which we operate. We acknowledge the United Nations Guiding Principles on Business and Human Rights as the recognized framework for corporations to respect human rights in their own operations and through their business relationships.

We are committed to respecting the human rights of our employees through our internal employment policies and practices. We also have a range of policies and procedures that pertain to human rights issues across our business and supply chain.

We support fundamental principles of human rights across all our Lines of Business and in each region of the world in which we operate.

5.4 Corporate Responsibility

We value our place in the global community and take pride in giving back to the communities where we live and work.

JPMorgan Chase offers employees the opportunity to become involved in their communities. Through the Good Works program, JPMorgan Chase organizes hands-on and skills-based volunteer opportunities and a workplace giving program.

Learn more about company-sponsored programs by visiting the Good Works Web site.

5.5 Environmental Stewardship

As a global provider of financial advisory and lending services for clients in various sectors and geographies around the world, we recognize that our business decisions have the potential to impact surrounding communities and the environment. JPMorgan Chase believes that balancing environmental with financial priorities is fundamental to sound risk management and a core part of corporate responsibility. We take environmental and social risk issues very seriously, which minimizes potential reputational and financial risk to the Company, and we encourage all our employees and business units to do the same.

When dealing with suppliers, customers and clients, let them know that JPMorgan Chase is working hard to make its operations as sustainable as possible and that we encourage others to do the same. Please refer to the Company's environmental policies and initiatives.

Section 5: A Shared Responsibility to Our Neighborhoods and Communities

We all share a responsibility to be good global citizens and good stewards of the resources entrusted to us.

Section 5 Principles: A Shared Responsibility to Our Neighborhoods and Communities

5.1 Political Activities

- Ensure your political activities comply with applicable laws, regulations and Company policies.
- Do not involve the Company or use Company resources in connection with your personal political activities.

5.2 Charitable Contributions

- Give back and build stronger relationships to the communities where you work and live.

5.3 Human Rights

- Observe the Company's Human Rights Statement where it is relevant to your role.

5.4 Corporate Responsibility

- Recognize your responsibility as a global citizen - get involved.

5.5 Environmental Stewardship

- Do your part to reduce the environmental impact of our operations.

Select Related Policies and Resources

- JPMC Political Activities Statement
- Public Finance Compliance Manual
- Anti-Corruption Policy
- Good Works Employee Engagement & Volunteerism programs
- Solicitation Policy - U.S.
- Solicitation Policy (FAQs) - U.S.
- JPMC Human Rights Statement
- Environmental and Social Risk Policy

Remember, the list above is not inclusive of all related policies and you may be subject to more restrictive LOB/Regional/Corporate Function policies. Go to:

- Firmwide Policy Portal
- Code of Conduct Intranet Site

Your Responsibilities

- Report known or suspected violations to the Code Reporting Hotline:

Phone: 1-855-JPMCODE (576-2633)
Online: <https://www.tnwgrc.com/JPMC/>

- Ensure your personal political activities are lawful and appropriate.
- Seek preclearance prior to accepting a position to hold public office, whether elected or appointed.
- Know and comply with any political contribution preclearance requirements for your role or business unit.
- Seek preclearance to organize charitable events with colleagues or on Company premises.



Closing Thoughts

At JPMorgan Chase, acting with integrity is paramount – and it applies to every aspect of our Company.

When you find yourself faced with an ethical dilemma on the job, it may be tempting to do the wrong thing “just this once,” or because “no one will know,” or even because “everyone else is doing it.” But lowering our standards - even “just this once” - can erode the integrity of our whole Company. Maintain your personal (and the Company’s) integrity at all times and in all places; even an innocent act that appears unethical can have negative consequences. Ultimately, our reputation depends on our ability to do the right thing, even when it’s not the easy thing.

Remember that help is available. If you have a question about the Code of Conduct, or you are in an ethical dilemma, or you aren’t sure what to do in any situation, you can contact your Code Specialist for guidance.

Also remember that it is your responsibility to report any violations you know about and even any that you suspect. You can contact the Code Reporting Hotline or one of several other reporting channels.

Finally, remember that JPMorgan Chase doesn’t tolerate retaliation against anyone who raises an issue or concern in good faith. If you seek advice, raise a concern or report suspected acts of misconduct, you are complying with our Code and helping to maintain an ethical JPMorgan Chase.

Code of Conduct – it begins with me.

Need to Report a Potential Violation or other Concern?

If you see or suspect financial misconduct or a violation of our Code, you have the responsibility – and the right – to report it immediately. Use the Code Reporting Hotline listed below (anonymously if you like) or one of the other following methods.

| For Matters Involving: | Any violation of the Code of Conduct or Company policy or laws or regulations relating to JPMorgan Chase's business | Misconduct by a high-level official in the Company | Harassment, discrimination Any criminal charge or arrest (except minor traffic offenses) that involve you personally, whether related to the business of the Company or not | Environmental Concerns | Safety issues | Accounting, internal controls, auditing matters or financial reporting practices |
|------------------------|--|---|--|---------------------------------|--|---|
| Contact: | The Code Reporting Hotline | General Auditor | Code Reporting Hotline or Human Resources OR Employee Relations | Office of Environmental Affairs | Facilities Manager | The Code Reporting Hotline or The General Counsel of JPMorgan Chase & Co. |
| Contact Information: | <p>Call toll-free: In the U.S. and Canada: 1-855-JPMCODE (1-855-576-2633)</p> <p>Report online: www.tnwgrc.com/jpmc</p> | Lou Rauchenberger (New York, NY) 212-270-3632 | <p>See Report A Violation or HR Help & Support</p> <p>See global access HR numbers</p> | See Environmental Affairs | <p>For facilities-related issues, such as broken windows, contact Facilities Direct</p> <p>For emergencies where employees are in immediate danger, such as workplace violence, contact: Local emergency services, then contact JPMorgan Chase Security</p> <p>In the Americas: 1-800-727-7375</p> <p>In EMEA: + 44 207 325-4666</p> <p>In Asia: +65 6882 1133 or +852 2800 1131</p> | <p>Call toll-free: In the U.S. and Canada: 1-855-JPMCODE (1-855-576-2633)</p> <p>Report online: www.tnwgrc.com/jpmc</p> <p>The Office of the General Counsel 270 Park Avenue New York, NY 10017</p> |

If the person(s) to whom you report a violation are not responsive, contact the General Counsel, the General Auditor or any member of the Operating Committee.

Glossary

Cash equivalents – Checks, money orders, [securities](#), gift certificates, gift cards, prepaid store cards, etc.

Company assets – Anything owned, created, obtained or compiled by, or on behalf of, our Company, including physical property (such as buildings, equipment and furniture), technology (such as computer hardware, software and information systems), financial assets (such as cash, bank accounts and credit standing) and information assets (such as customer lists, financial information, intellectual property and other data).

Company Invention – Any invention, discovery, development, concept, idea, process or work related (directly or indirectly) to our Company’s business, no matter what form it takes, that you develop alone or with others while you work at JPMorgan Chase – whether or not it can be patented or copyrighted – even if you only work on it outside the office.

Competitor – Includes unrelated financial services companies of any kind and others engaged in any business our Company is involved in (even if not currently in direct competition with our Company), such as banks, asset managers, private equity firms, depository institutions, credit unions, lenders, investment banks, some insurers and insurance agencies and [securities](#) brokers, dealers and underwriters.

Confidential information – Information our Company has or acquires that is kept private and not made available to the public. It includes personal information about our employees and our customers and non-public information about our clients and partners and their business. Any information that isn’t readily available from a public source or is shared between parties in confidence should be treated as confidential. Examples of confidential information include: trade secrets, security and other business practices or processes; internal and external audit reports; consumer data; customer or supplier lists; cost, pricing or financial information; passwords; compensation information provided for business purposes, health or personnel records; and business or marketing plans and research.

Conflict of interest – A conflict of interest exists when an employee or a member of his/her family is involved in an activity that affects – or could appear to affect – his/her objectivity as an employee of our Company. An employee’s personal relationships, outside activities and personal investments can all pose potential conflicts of interest.

Connected Persons – Individuals who are subject to the Personal Account Dealing (PAD) Policy - Firmwide, based on their relationship with a JPMC employee who is subject to the PAD Policy, including, but not limited to:

- JPMC employee’s spouse, domestic partner or minor children (even if financially independent) or
- Anyone to whom JPMC employee provides significant financial support.

Direct and indirect subsidiaries – For purposes of the Code of Conduct, includes corporations, partnerships, companies and other entities in which JPMorgan Chase & Co. owns majority voting control, either directly or through other entities. Entities in which our Company holds such control in a fiduciary capacity, and our Company’s private equity investments, are not considered to be subsidiaries.

Discrimination – Treating someone or a group of people with a bias as a result of their race, color, national origin or ancestry, ethnic origin, citizenship status, creed, religion, religious affiliation, age, sex/gender, pregnancy, maternity, paternity, caring responsibilities, marital status, civil partnership, sexual orientation, transgender status, gender identity or expression, physical or mental disability or protected condition, genetic information, military or veteran status, an individual having been a victim of domestic violence, sexual assault or abuse, membership in the Traveller community or any other community group protected under applicable law, or any other status protected under applicable law.

Gift – Anything of value for which you are not required to pay the retail or usual or customary cost. A gift may include meals or refreshments; goods or services; tickets to entertainment or sporting events; the use of a residence, vacation home or other accommodations; or charitable or political contributions.

Good faith - Honestly believing in what you're doing and acting for a legitimate purpose. For example, making a hotline report "in good faith" means that you honestly believe that there is or may be a violation of our Code or Company policies – even if it turns out that you were wrong – and that you were not deliberately making a false report.

Government Officials - This is broadly defined to include all officials, employees (regardless of rank or level) or agents of any of the following:

- U.S. and non-U.S. Government bodies, departments, agencies, instrumentalities, corporations or other political subdivisions of a national, state or local governmental body.
- Government-controlled entities (for example, a sovereign wealth fund or state-owned entity)
- International organizations (for example, The World Bank, International Monetary Fund, United Nations)
- Political parties or candidates for political office

For purposes of this Policy and the Anti-Corruption Policy, an entity is deemed to be government-controlled if a government, either directly or indirectly (e.g., subsidiaries) has one of the following:

- 50% or more ownership
- Voting control, or
- Board appointing control, or other mechanism of control

Harassment - Any unwelcome conduct (verbal, nonverbal or physical) that has the purpose or effect of violating a person's dignity, creating a hostile or offensive environment, or can reasonably be expected to cause an individual to feel uncomfortable, intimidated, threatened, bullied, humiliated, offended, denigrated or distressed. The following is a non-exhaustive list of behavior prohibited by this policy:

- Comments, jokes or negative stereotyping made through any form of communication that are insulting, degrading, exploitative, derogatory or discriminatory in nature;
- Making threats or intimidating remarks or creating or circulating materials that denigrate or show hostility or aversion toward an

individual or group of people based on a legally protected characteristic or classification;

- Accessing, viewing, displaying or circulating discriminatory or sexually explicit or suggestive materials, including pornography, cartoons, calendars, drawings and emails;
- Repeatedly requesting a personal relationship when the recipient of the request has declined; or
- Any inappropriate or abusive conduct that unreasonably interferes with another's work performance or creates an intimidating, offensive or hostile environment and which is inconsistent with JPMorgan Chase's standards of professionalism and conduct for employees and others with whom JPMorgan Chase does business.

Information Barriers (also known as "Chinese Walls") - Policies and procedures designed to limit the flow of [MNPI](#) from one business group or area to another. Generally the term refers to barriers limiting information flow from [Private Side areas](#) to [Public Side areas](#). In addition, some business areas have procedures that address more specifically the information flows within those business areas, and these are also referred to as Information Barriers (or as Chinese Walls).

Information related to the Company's business - Generally includes anything related to: the financial services industry; our Company itself and its businesses; such matters as our Company's products, strategy, security, technology support, procurement practices, legal/regulatory/compliance issues, etc.; and our Company's customers, business partners, suppliers, directors, employees or [competitors](#). The concept is broadly defined; if you're not sure whether specific information is related to the Company's business, contact your Code Specialist for advice.

Inside Information - Information that, if it were made public, would be likely to have a significant effect on the price of an in scope financial instrument. Inside Information also includes information that a reasonable investor would be likely to use as part of the basis of his investment decisions. In certain jurisdictions, [MNPI](#) may also be referred to as Inside Information. The terms [MNPI](#) and Inside Information are used interchangeably in the Code of Conduct.

Insider Trading - Buying or selling [securities](#) – or tipping someone else to – while in possession of material, non-public (i.e., “inside”) information relating to those securities.

Intellectual property - Any patent, copyright, trade secret, trademark, moral right or other intellectual property or proprietary right, including but not limited to conceived inventions, technology, [confidential information](#), know-how, license and enforcement rights.

MNPI - Material, non-public information about the securities, activities or financial condition of a corporation, public entity or other issuer of securities that, if known to the public, is reasonably likely to have an impact on the market price of those securities or is likely to influence a reasonable investor to buy or sell those securities. In certain jurisdictions, MNPI may also be referred to as Inside Information. The terms MNPI and Inside Information are used interchangeably in the Code of Conduct.

Money laundering - The process of taking the proceeds of criminal activity and making them appear legal. Money laundering typically involves three steps – placement, layering and integration. Money laundering can facilitate crimes such as drug trafficking and terrorism and adversely impacts the global economy.

Need to know - People who have a “need to know” information require access to that information (often confidential in nature) in order to do their jobs. If you are in doubt about whether a particular individual within the Company has a “need to know” you should contact your Code Specialist.

Non-public information - All information that has not clearly been made public through a public announcement or press release or otherwise disseminated in a manner that makes the information available to all interested persons or investors generally.

Personal fiduciary - An employee who agrees to act primarily for another’s benefit, such as a trustee, executor, attorney-in-fact or guardian, outside the scope of that employee’s normal job responsibilities at JPMorgan Chase.

Personal relationship (for purposes of employment of relatives) - A romantic, sexual or fiduciary/agent relationship. This applies to employees who are related to, or in personal relationships with, another employee, and also where employees are related to, or in a personal relationship with, JPMorgan Chase consultants/contractors.

Private Side areas - Also known as “insider” or “inside” areas, they are the parts of our Company that routinely have access to [MNPI](#), such as Investment Banking, Capital Markets, Commercial Lending, Credit, Restructuring, and Mergers and Acquisitions.

Public Side areas - Parts of our Company that trade in or sell [securities](#) or provide investment advice such as Sales, Trading, Research and Asset Management.

Retaliation - Taking adverse action against an employee in response to that employee’s [good faith](#) report of a violation or other ethical or legal concern.

Securities - A term that includes equity securities; bonds and other debt securities; convertible securities; options or other derivative instruments referencing the securities or other financial instruments of the relevant issuer; and any stock index including a relevant security as an element.

