OFFERING CIRCULAR **28 April 2015***

J.P.Morgan

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

as Issuer

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

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

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

as Issuer

Structured Products Programme for the issuance

of

Notes, Warrants and Certificates

Arranger and Dealer for the Programme

J.P. Morgan

* This document comprises the Offering Circular dated 29 April 2014 as supplemented up to and restated on 28 April 2015

40071949

INTRODUCTION TO THIS DOCUMENT

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and trading in the Securities and the Guarantee has not been approved by the U.S. Commodity Futures Trading Commission ("**CFTC**") under the U.S. Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the U.S. Office of the Comptroller of the Currency (the "**OCC**"). Subject to certain exceptions, the Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person except, in respect of certain of the Securities, in accordance with Rule 144A under the Securities Act ("**Rule 144A**") and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

What is this document?

This document (referred to as the "**Offering Circular**"), including the documents incorporated by reference within it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities. It may be supplemented from time to time. It is not a "prospectus" for the purposes of the Prospectus Directive (see "*Important Legal Information – Warning*" below).

Who are the Issuers and the Guarantors of the Securities?

The Securities will be issued by one of (i) J.P. Morgan Structured Products B.V., (ii) JPMorgan Chase Bank, N.A. and (iii) JPMorgan Chase & Co. The relevant "Pricing Supplement" document (as described below) will specify which of these companies is the Issuer of the relevant Securities. Securities issued by J.P. Morgan Structured Products B.V. will be guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantee"**). Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. shall not be the subject of a guarantee.

The Securities are unsecured and unsubordinated general obligations of the relevant Issuer (and, if applicable, the Guarantor). All payments or deliveries to be made by an Issuer (and, if applicable, the Guarantor) under the Securities are subject to the credit risk of the relevant Issuer (and, if applicable, the Guarantor). The potential return on and value of the Securities will be adversely affected in the event of a default or deterioration in the financial position of the relevant Issuer (and, if applicable, the Guarantor). The financial and other information which is incorporated by reference into this Offering Circular, together with other information provided in this Offering Circular, provides a description of each Issuer's business activities as well as certain financial information and material risks faced by each Issuer.

What are the Securities?

An Issuer may issue Securities in the form of any of (i) Warrants (ii) Certificates and (iii) Notes (all of which are referred to as "**Securities**"), under the Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). Securities may (a) have any maturity, (b) be listed and traded on an exchange-regulated (or other) market, or not listed or traded, (c) be unrated or rated, (d) be non-interest bearing or bear fixed or floating rate interest or other variable interest, (e) have interest and/or redemption amounts which are dependent on the performance of one or more "Reference Assets" (as described below), (f) be settled by way of cash payment or physical delivery and (g) provide that the scheduled final return could be as low as zero or else provide some level of minimum scheduled return (subject to the credit risk of the relevant Issuer and, if applicable, the Guarantor).

What are the Reference Assets?

The return on the Securities may be dependent on the performance of one or more "Reference Assets". The types of Reference Assets to which Securities issued under the Programme may be linked are (i) a share or a depositary receipt, (ii) a share index, (iii) a commodity (iv) a commodity index, (v) a foreign

exchange rate, (vi) a fund (regulated or unregulated, mutual, exchange traded tracker or hedge), (vii) the credit of a specified entity or entities, (viii) a consumer price or other inflation index, (ix) an interest rate or constant maturity swap rate or any other rate, (x) a loan or bond or other debt obligation or certificate, (xi) a basket of the above or (xii) any combination of any of the above or other reference asset(s). An Issuer is under no obligation to hold a Reference Asset, and holders of Securities will have no beneficial interest or any other rights in relation to any Reference Assets.

What are Pricing Supplements?

A "Pricing Supplement" document will be prepared in relation to each tranche of Securities, and sets out the specific details of the Securities. For example, the Pricing Supplement will contain the issue date, the maturity date, the Reference Asset(s) to which the Securities are linked and specify the method used to calculate the redemption amount and any interest/coupon payments (if applicable).

What documents should I read before purchasing Securities?

You should read the applicable Pricing Supplement, together with this Offering Circular (including the information incorporated by reference in it), before deciding to purchase any Securities.

This Offering Circular will be supplemented and restated after the date hereof from time to time. If you purchase Securities after the date of the applicable Pricing Supplement, you should review the most recent restatement (if any) of this Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in the applicable Pricing Supplement and the version of the Offering Circular described in the Pricing Supplement, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

What are the principal risks?

Securities issued under the Programme may include "derivative securities" (under the Prospectus Directive), and an investment in Securities is subject to a number of risks, as described in the section of this Offering Circular entitled "Risk Factors" below.

Securities are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular "payout" terms of the Securities, you may bear the risk of losing some or up to all of your investment depending on the performance of the Reference Asset(s) to which your Securities are linked.

Even if the relevant Securities provide for a minimum scheduled return at maturity, you could still lose some or up to all of your investment where (i) the relevant Issuer (and, if applicable, the Guarantor) becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Securities, (ii) you are able to sell your Securities prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount you receive is less than what you paid for them, (iii) your Securities are redeemed or terminated by the relevant Issuer prior to maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Securities, and the amount you receive on such early redemption or termination is less than what you paid for the Securities or (iv) the terms and conditions of your Securities are unilaterally adjusted by the relevant Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Securities, resulting in a reduced return.

You should not acquire any Securities unless you (whether by yourself or in conjunction with your financial adviser) understand the nature of the relevant Securities and the extent of your exposure to potential loss on the Securities, and any investment in Securities must be consistent with your overall investment strategy. You (whether by yourself or in conjunction with your financial adviser) should consider carefully whether the particular Securities are suitable for you in the light of your investment objectives, financial capabilities and expertise. You should consult your own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist you in determining the suitability of the Securities for you as an investment.

You should read, in particular, the sections of this Offering Circular entitled "*Risk Factors*" and "*Commonly Asked Questions*" for important information prior to making any decision to purchase Securities.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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IMPORTANT NOTICES

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the relevant Issuer and not of any affiliate of that Issuer.

Status of the Guarantee

The Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.

Status of the Securities issued by, and the Guarantee of, JPMorgan Chase Bank, N.A.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee: (i) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Status of the Securities issued by JPMorgan Chase & Co.

The Securities issued by JPMorgan Chase & Co.: (i) are not savings accounts or deposits of JPMorgan Chase & Co. or any bank or non-bank subsidiary of JPMorgan Chase & Co., and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase & Co., except obligations that are subject to any priorities or preferences by law.

Neither the Securities nor the Guarantee are covered by any deposit insurance protection scheme

Neither the Securities nor the Guarantee are deposits insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality, in the United States or in any other jurisdiction.

Offering restrictions in the European Economic Area

This Offering Circular has been prepared on the basis that any offer of Securities in any Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish or supplement a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. None of the Issuers, Guarantor or Dealers has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer to publish a prospectus in the EEA or in any other jurisdiction.

Potential for discretionary determinations by the Calculation Agent and the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of JPMorgan Chase's control, the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Reference Asset(s) or (iii) early redemption or termination (as applicable) of the Securities. Any such discretionary determination by the Calculation Agent could have a material adverse impact on the value of the Securities. See, in particular, "*Risk Factors – 11. The Calculation Agent has the power to make discretionary determinations under the Securities, any of which could have a material adverse effect on the Securities*" below.

Certain U.S. restrictions and other disclosure

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act and trading in the Securities and the Guarantee has not been approved by the CFTC under the Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities are being offered and sold only (i) to non-U.S. Persons in offshore transactions in accordance with Regulation S under the Securities Act ("**Regulation S**"); provided that such Securities may also be sold to U.S. Persons that are affiliates (as defined in Rule 405 under the Securities Act) of the Issuer and (ii) in the case of Rule 144A Securities and of New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in reliance on Rule 144A, to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A) that are also Eligible Investors (as defined herein) at the time of sale in reliance on Rule 144A under the Securities Act.

The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act), except, in the case of Rule 144A Securities and of New York Law Notes and Regulation S/Rule 144A Warrants being sold in accordance with Rule 144A, in accordance with Rule 144A and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

Investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

JPMSP (as defined herein) has not registered, nor intends to register, as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). JPMSP intends to rely on the exemption from registration as an investment company under the Investment Company Act afforded by Section 3(c)(7) of the Investment Company Act. In order to rely on such exemption, JPMSP is required to limit the purchase in the United States of Securities issued by JPMSP to qualified purchasers ("**QPs**") (as defined in Section 2(a)(51) and related rules under the Investment Company Act).

If a legal or beneficial owner of a Security is a U.S. Person and (i) not a QIB, (ii) not a QP in relation to Securities issued by JPMSP, (iii) not an Eligible Contract Participant ("**ECP**") (as defined in Section 1(a)(12) of the Commodity Exchange Act), (iv) in relation to Securities issued by JPMSP, neither (a) a major U.S. institutional investor ("**MUSIV**") (as defined in Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) nor (b) a Qualified Offshore Client (as defined in the General Conditions) or (v) (a) in the case of Securities which are Notes held in definitive form or of Warrants or Certificates (in definitive or global form), has not remained in compliance with the provisions of the relevant Investor Letter of Representations at the time of any acquisition thereof in a transaction to or through the relevant Issuer or the Dealer and (b) in the case of Notes represented by a Global Security, has not remained in compliance with the representations such beneficial holder is deemed to have made, the relevant Issuer may, at its discretion, cause any such Securities to be sold or give notice to the transferee that such Securities will be redeemed pursuant to the General Conditions and the Programme Agreement.

For a description of certain additional restrictions on offers and sales of the Securities, on distribution of this Offering Circular and the relevant Pricing Supplement and of certain agreements and representations that any person who purchases Securities at any time is required to make, or is deemed

to have made, as a condition to purchasing such Security or any legal or beneficial interest therein, see the sections of this Offering Circular entitled "*Subscription and Sale*" and "*Purchaser representations and requirements and transfer restrictions*" below.

The Securities, other than (i) Rule 144A Securities and (ii) Regulation S/Rule 144A Warrants and New York Law Notes being offered or sold in accordance with Rule 144A, are being offered and sold outside the United States to non-U.S. Persons in offshore transactions in accordance with Regulation S and may not at any time be legally or beneficially owned by any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer at any time.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Offering Circular is accurate or complete.

General restriction on distribution of this Offering Circular

The distribution of this Offering Circular and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuers, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The publication of this Offering Circular is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

No other person is authorised to give information on the Securities beyond what is in this Offering Circular and related Pricing Supplement

No person has been authorised to give any information or to make any representation other than as contained in this Offering Circular in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, JPMorgan Chase Bank, N.A., as a Guarantor under the Guarantee in respect of Securities issued by JPMSP or any of the Dealers or J.P. Morgan Securities plc as arranger (the "**Arranger**").

The information in this Offering Circular (and any supplement) is subject to change

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer or the Guarantor (if applicable) since the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no adverse change in the financial position of the relevant Issuer or the Guarantor (if applicable), since the date hereof or the date upon which this Offering Circular has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Important Swiss notices

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority ("FINMA").

Swiss Securities and the Guarantee are governed by and shall be construed in accordance with English law. The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities, including the Guarantee.

Disclaimer by Arranger and Dealers

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this

Offering Circular. This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Offering Circular should purchase the Securities. Each investor in Securities should determine for himself or herself the relevance of the information contained in this Offering Circular and any purchase of Securities should be based upon such investigation as such investor deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Dealers or the Arranger.

Important Dutch notice

Neither JPMorgan Chase & Co. nor JPMorgan Chase Bank, N.A. has received authorisations from De Nederlandsche Bank NV for the pursuit of the business of a bank in The Netherlands and are not licensed pursuant to section 2:11(1) of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). However, they are permitted to issue Securities in The Netherlands under the Netherlands Financial Supervision Act.

Important Jersey notice

The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958 to the circulation in Jersey of an offer for subscription, sale or exchange of Securities by the Issuers. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving these consents, the Commission does not take any responsibility for the financial soundness of the Issuers or for the correctness of any statements made, or opinions expressed, with regard to them.

Stabilising legend

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

Approvals of the Offering Circular, listing and admission to trading

Irish Stock Exchange's GEM

This Offering Circular has been approved by the Irish Stock Exchange as base listing particulars pursuant to the listing and admission to trading rules of the Irish Stock Exchange (the "**GEM Rules**") in connection with the admission to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market of the Irish Stock Exchange (the "**GEM**") of Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

The Form of Pricing Supplement has also been approved by the Irish Stock Exchange pursuant to the GEM Rules in connection with the admission to the Official List of the Irish Stock Exchange and to trading on the GEM of Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

Luxembourg Stock Exchange's Euro MTF

This Offering Circular has been approved by the Luxembourg Stock Exchange in connection with the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF (the "**Euro MTF**") of Securities issued by JPMSP, JPMorgan Chase

Bank, N.A. and JPMorgan Chase & Co. on the Official List of the Luxembourg Stock Exchange's Euro MTF.

Switzerland (SIX Swiss Exchange)

In respect of Securities to be listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), the relevant Term Sheet (as defined below) and/or Pricing Supplement in respect of such Securities will specify whether an application for such listing and the corresponding application for trading of such Securities on SIX Structured Products Exchange or any successor thereto ("**SIX Structured Products Exchange**") or any such other exchange as the relevant Pricing Supplement may specify has been or will be made. In the case of a listing of a Series or Tranche on the SIX Swiss Exchange, this Offering Circular will constitute an "issuance programme" pursuant to Article 22 of the SIX Swiss Exchange's Additional Rules for the Listing of Derivatives and may be supplemented from time to time by filing an appropriate supplement (each, a "**Supplement**") with the SIX Swiss Exchange modifying, updating or amending the information contained herein.

In respect of Securities to be listed on the SIX Swiss Exchange, this Offering Circular, together with any Supplement and the relevant Pricing Supplement, will constitute the listing prospectus pursuant to the Listing Rules of the SIX Swiss Exchange. The relevant Pricing Supplement will set forth certain information with respect to the Securities of the relevant Series or Tranche, including, without limitation, the relevant Issuer of such Securities, the aggregate number and type of such Securities, the date of issue, the issue price, the redemption amount, the redemption date, the notional amount, the capital protection, the coupon, the strike price, the knock-in price (each, as applicable) and any additional information required by applicable law or exchange regulations, provided that the relevant Issuer reserves the right to set forth any and all information which may be required to be disclosed in a simplified prospectus pursuant to Art. 5 of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and any implementing ordinance or other act of regulation or self-regulation in a separate document. In case such information is not contained in the relevant Pricing Supplement but in a separate document, such separate document is hereinafter referred to as a "Simplified Prospectus".

If an Issuer of Securities issues a Series or Tranche of such Securities which will not be listed on the SIX Swiss Exchange or which will be listed on the SIX Swiss Exchange only after the commencement of trading, such Issuer may prepare a term sheet (the "**Term Sheet**") setting forth, on a preliminary basis, certain information with respect to such Securities including, without limitation, the aggregate number and type of Securities, the date of issue, the issue price, the redemption amount, the redemption date, the notional amount, the capital protection, the coupon, the strike price, the knock-in price (each as applicable) and any additional information required by applicable law or exchange regulations, provided that the relevant Issuer reserves the right to set forth any and all information which may be required to be disclosed in a simplified prospectus pursuant to Art. 5 CISA and any implementing ordinance or other act of regulation or self-regulation in the Pricing Supplement or a Simplified Prospectus. Any Term Sheet prepared shall be subject to the Pricing Supplement and any Simplified Prospectus for the relevant Series or Tranche.

Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may, subject to compliance with all relevant laws, also be listed on other exchanges which are not regulated markets for the purposes of Directive 2004/39/EC ("**MiFID**"), as indicated in the relevant Pricing Supplement.

CREST Depository Interests

If specified in the relevant Pricing Supplement, investors may hold indirect interests in Securities issued by JPMSP through Euroclear UK & Ireland Limited ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). See "*Risk Factors – 15.7. Risks relating to CDIs*" below for a description of certain risks in relation to holding CDIs.

Important notice in relation to Securities offered in the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Offering Circular, together with any Pricing Supplement and related offering documents must be in registered

form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular, together with any Pricing Supplement and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular, together with any Pricing Supplement or any other related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Offering Circular, together with any Pricing Supplement or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

No offer of Securities will be made to the public in the Kingdom of Bahrain and this Offering Circular, together with any Pricing Supplement or related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

THE CBB AND THE BAHRAIN BOURSE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS OFFERING CIRCULAR AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS OFFERING CIRCULAR.

EACH OF THE RESPONSIBLE PERSONS (AS DEFINED IN "*IMPORTANT LEGAL INFORMATION*" BELOW) ACCEPTS RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS OFFERING CIRCULAR AND CONFIRMS THAT, HAVING TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS, TO THE BEST OF ITS KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT.

Any offer of Securities to investors in the Kingdom of Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in the Kingdom of Bahrain. All offers of Securities to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as:

1. individuals holding financial assets (either singly or jointly with their spouse) of U.S.$ 1,000,000 or more;

2. companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$ 1,000,000; or

3. governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.$ 100,000 (or equivalent in other currencies).

Defined terms

An index of defined terms is set out on pages 537 to 545 of this Offering Circular.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to:

J.P.Morgan

- "**JPMorgan Chase**" are to JPMorgan Chase & Co. and its consolidated subsidiaries.
- "**JPMorgan Chase Bank**" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.
- "**Guarantee**" are to the guarantee provided by JPMorgan Chase Bank, N.A. (in its capacity as a Guarantor) in respect of Securities issued by JPMSP.
- "**JPMSP**" are to J.P. Morgan Structured Products B.V.

Currencies

- "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).
- "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.
- "**U.S.$**", "**USD**", "**$**" and "**U.S. Dollars**" are to United States dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Circular, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Forward-looking statements provide JPMorgan Chase's current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

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

- local, regional and international business, economic and political conditions and geopolitical events;
- changes in laws and regulatory requirements;
- changes in trade, monetary and fiscal policies and laws;
- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity, including approval of its capital plans by banking regulators;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the success of JPMorgan Chase's business simplification initiatives and the effectiveness of its control agenda;
- ability of JPMorgan Chase to develop new products and services, and the extent to which products or services previously sold by JPMorgan Chase (including but not limited to mortgages and asset-backed securities) require it to incur liabilities or absorb losses not contemplated at their initiation or origination;
- ability of JPMorgan Chase to address enhanced regulatory requirements affecting its consumer business;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to increase market share;
- ability of JPMorgan Chase to attract and retain qualified employees;
- ability of JPMorgan Chase to control expense;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's customers and counterparties;

- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- changes in applicable accounting policies;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- the occurrence of natural or man-made disasters or calamities or conflicts;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operating systems and facilities; and
- the other risks and uncertainties detailed in Part I, Item 1A, "Risk Factors", in the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2014 which is incorporated by reference into this Offering Circular.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. Investors should, however, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference.

Issuers: ***J.P. Morgan Structured Products B.V. ("JPMSP")***

JPMSP was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam, The Netherlands, on 6 November 2006 to exist for an unlimited duration. JPMSP mainly operates under the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase & Co. JPMorgan Chase Bank operates and is subject to regulation under federal and state banking and other laws in the United States, including the National Banking Act and the Federal Deposit Insurance Act, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. The registered office of JPMorgan Chase Bank, N.A. is located in Columbus, Ohio, U.S.A. and its principal place of business is located in New York, New York, U.S.A.

JPMorgan Chase & Co.

JPMorgan Chase & Co. is a corporation incorporated under the General Corporation Law of the State of Delaware, U.S.A. JPMorgan Chase's activities are organised, for management reporting purposes, into four business segments, as well as a Corporate segment. The consumer business is the Consumer & Community Banking segment. The Corporate & Investment Bank, Commercial Banking and Asset Management segments comprise the wholesale business. JPMorgan Chase operates and is subject to regulation under federal and state banking, securities and other laws in the United States, including the Bank Holding Company Act, the Gramm-Leach-Bliley Act and the Securities Exchange Act of 1934, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. The principal executive office of JPMorgan Chase & Co. is located in New York, New York, U.S.A.

Guarantor: **JPMorgan Chase Bank, N.A. in respect of Securities issued by JPMSP.**

Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. will not be the subject of a guarantee.

Substitution of Issuer: The Issuer of Securities may be substituted (subject, in the case of Securities issued by JPMSP, to (i) the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18.1 (*Obligation to pay Additional Amounts*) or (ii) the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer incurring a materially increased cost with respect to taxes in performing its obligations in relation to underlying hedging transactions (due to a change in law)) as obligor under such Securities in favour of JPMorgan Chase & Co. or any of its subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders will not have the

right to object to such substitution.

Arranger: J.P. Morgan Securities plc

Dealers: J.P. Morgan Securities plc

J.P. Morgan Securities LLC

J.P. Morgan (S.E.A.) Limited

J.P. Morgan Securities (Asia Pacific) Limited

or as otherwise specified in the relevant Pricing Supplement.

Calculation Agent: J.P. Morgan Securities plc

J.P. Morgan Securities LLC

or as otherwise specified in the relevant Pricing Supplement.

If the Calculation Agent is unable or fails to act as such, then the Issuer shall appoint a leading financial institution to act as such in its place provided that the Holders may appoint a replacement in such circumstances if the Issuer is insolvent.

The Calculation Agent has broad discretion in certain circumstances to make certain determinations, including to make adjustments to the terms of the Securities and/or to replace the original Reference Asset(s) with another and/or to cause early redemption of the Securities, any of which may be adverse to Holders of Securities.

Regulation S Securities: Subject to certain exceptions, Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time or offered, sold, pledged, assigned, delivered, transferred, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person, provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. "**U.S. Person**" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

Certain Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A. under the Programme will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism (such Securities, the "**CREST CDI Securities**").

Rule 144A Securities: Securities issued under the Programme may also be offered and sold pursuant to Rule 144A under the Securities Act to U.S. Persons that are "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") and that (i) in the case of Securities issued by JPMSP, are "qualified purchasers" ("**QPs**"), as defined in Section 2(a)(51) and related rules under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (ii) are "eligible contract participants" ("**ECPs**"), as defined in Section 1(a)(12) of the U.S. Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), (iii) in the case of Securities issued by JPMSP are either (a) "major U.S. institutional investors" ("**MUSIVs**"), as defined in Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or (b) "qualified offshore clients"

("**Qualified Offshore Clients**") and (iv) (a) in the case of Securities which are Notes held in definitive form or Warrants or Certificates (in definitive or global form), have entered into and remain in compliance with the provisions of an approved investor letter of representations for the benefit of the relevant Dealer, the relevant Issuer and (if applicable) the Guarantor (together with their respective affiliates and control persons) (such letter, for the benefit of such parties, an "**Investor Letter of Representations**") and (b) in the case of Notes represented by a Global Security, have remained in compliance with the representations such beneficial holders are deemed to have made (each such QIB, an "**Eligible Investor**").

Regulation S/Rule 144A Warrants: Certain Warrants issued by JPMSP under the Programme may also be offered and sold concurrently (A) to or for the benefit of persons who are either affiliates (as defined in Rule 405 under the Securities Act) of the Issuer or who (i) are not U.S. persons (as such term is defined in Rule 902(k) of Regulation S) in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 902(h) of Regulation S); (ii) have entered into and remain in compliance with the provisions of an Investor Letter of Representations; and (iii) are "qualified investors", as defined in the Prospectus Directive, or any other purchaser that is approved by the relevant Dealer from time to time and (B) to U.S. Persons that are QIBs pursuant to Rule 144A under the Securities Act and that (i) are QPs, (ii) are ECPs, (iii) are either (a) MUSIVs or (b) Qualified Offshore Clients, and (iv) have entered into and remain in compliance with the provisions of an Investor Letter of Representations (each such QIB, an "**Eligible Investor**").

New York Law Notes: Certain Notes issued by JPMorgan Chase & Co. under the Programme will be governed by the laws of the State of New York if so specified in the relevant Pricing Supplement. New York Law Notes may be offered and sold outside the United States to persons that are either an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or not a U.S. Person ("**Regulation S New York Law Notes**") or within the United States to certain qualified investors that are both QIBs and Eligible Investors ("**Rule 144A New York Law Notes**").

Status of Securities: The Securities are unsecured and unsubordinated obligations of the relevant Issuer.

Status of the Guarantee: **The Guarantee in respect of Securities issued by JPMSP is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., which ranks *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain U.S. domestic deposit liabilities and except for other obligations that are subject to any priorities or preferences.**

Method of Issue: The Securities will be issued in series. Each series may be issued in tranches having the same terms as other Securities of such series other than the issue date and the issue price.

Form of Securities: Securities may be issued in bearer form or in registered form.

Unless otherwise specified in the relevant Pricing Supplement, each Series of Securities in bearer form will be represented on issue by a temporary global security in bearer form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form exchangeable, in limited circumstances, for Securities in definitive registered form. No Securities will be issued in definitive bearer form.

Unless otherwise specified in the relevant Pricing Supplement, each Series of Securities in registered form will be represented on issue by a temporary global security in registered form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form exchangeable, in

limited circumstances, for Securities in definitive registered form.

Global Securities may be deposited on the issue date with a common depository on behalf of Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Clearstream Banking AG, Eschborn, The Depository Trust Company and/or the Swiss Domestic Settlement System, SIX SIS AG, or with a depository for such other clearing system as specified in the General Conditions and/or the relevant Pricing Supplement.

Swiss Securities

Swiss Securities shall be either (i) issued in the form of uncertificated securities and entered into the main register (*Hauptregister*) of SIX SIS AG as custodian (*Verwahrungsstelle*) or (ii) initially represented by a single Global Security in registered form that is deposited with SIX SIS AG as central depository. Swiss Securities will be exchangeable for definitive Securities in registered form only under the limited circumstances described in the General Conditions. No Holder of Swiss Securities shall, at any time, have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, Securities in definitive form.

French Securities

French Securities may only be issued by JPMSP and shall be in dematerialised form and deposited with Euroclear France S.A. as central depository. French Securities may be issued in bearer form (*au porteur*) or in registered form (*au nominatif*).

Danish Notes

Danish Notes shall be registered in uncertificated and dematerialised book-entry form with VP Securities A/S in accordance with all applicable Danish laws, regulations and rules. Danish Notes will not be issued in definitive form.

Finnish Securities

Finnish Securities shall be registered in uncertificated and dematerialised book-entry form with Euroclear Finland Oy, the Finnish Central Securities Depository in accordance with all applicable Finnish laws, regulations and rules. Finnish Securities will not be issued in definitive form.

Norwegian Securities

Norwegian Securities shall be registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depository in accordance with all applicable Norwegian laws, regulations and rules. Norwegian Securities will not be issued in definitive form.

Swedish Securities

Swedish Securities shall be registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form.

Rule 144A Securities and Rule 144A New York Law Notes

Securities and New York Law Notes issued under the Programme may be sold pursuant to Rule 144A under the Securities Act to a person who (A) is (i) a QIB, (ii) in relation to Securities issued by JPMSP, a QP, (iii) an ECP and (iv) in relation to Securities issued by JPMSP, either (a) a MUSIV or (b) a Qualified Offshore Client and (B) (i) in the case of Securities which are Notes held in

definitive form or Warrants or Certificates (in definitive or global form), who has entered into, and has remained in compliance with, the relevant Investor Letter of Representations at the time of such transfer or (ii) in the case of Notes represented by a Global Security, who has remained in compliance with the representations such beneficial holder is deemed to have made. The Registered Global Security in respect of Rule 144A Securities will be deposited with the DTC Custodian on behalf of DTC and/or a Relevant Clearing System or a depository therefor.

Regulation S/Rule 144A Warrants

Regulation S/Rule 144A Warrants issued by JPMSP may be sold to certain investors outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S and to certain QIBs in the United States in accordance with Rule 144A of the Securities Act. The Registered Global Security in respect of Regulation S/Rule 144A Warrants will be deposited with a depository that is common to Euroclear and Clearstream, Luxembourg.

CREST CDI Securities

CREST CDI Securities shall be in registered form and represented by a permanent registered global security exchangeable, in limited circumstances, for Securities in definitive registered form. However, investors will hold interests in CREST CDI Securities through the holding of CDIs. See "*Risk Factors - 15.7 Risks relating to CDIs*" below.

Currency: The Securities may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.

Maturity: Such maturity as specified in the relevant Pricing Supplement, subject, in relation to specific currencies, to compliance with applicable legal and/or regulatory and/or central bank requirements.

Issue Price: The price and amount of Securities to be issued will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. In particular, the Issue Price in respect of any Securities may take into account amounts with respect to commissions relating to the issue and sale of such Securities and amounts relating to the hedging of the Issuer's obligations under such Securities.

Denomination: Such denominations as specified in the relevant Pricing Supplement, provided that any Notes or Certificates issued by JPMSP or JPMorgan Chase & Co., as the case may be, (i) which have a maturity of less than one year and (ii) the terms of which require the Issuer to pay the investor at maturity or on redemption, as the case may be, an amount equal to at least 100 per cent. of the Specified Denomination of each such Note or of the Notional Amount of each such Certificate, as the case may be, must have a minimum denomination of £100,000 (or its equivalent in other currencies).

Interest – Notes only: The relevant Pricing Supplement shall specify whether the Notes shall bear interest and, if so, whether at fixed rates, floating rates, variable rates or rates linked to the performance of one or more Reference Assets.

The amount of interest payable on an Interest Payment Date in respect of fixed rate Notes will typically be a fixed interest amount specified in the relevant Pricing Supplement. In circumstances where interest applies to a period other than the typical interest period, the interest payable will be calculated on the basis of the relevant day count fraction.

The amount of interest payable on an Interest Payment Date in respect of floating rate Notes will be calculated as specified in the relevant Pricing Supplement on the basis of either (a) a floating rate under a notional interest rate swap

transaction, (b) a reference rate appearing on a screen page of a commercial information service or (c) such other basis as may be agreed between the Issuer and the relevant Dealer.

The amount of interest payable on an Interest Payment Date in respect of variable rate Notes will be calculated as specified in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of Notes whose interest is linked to the performance of one or more Reference Assets will be calculated as specified in the relevant Pricing Supplement.

Payments of interest in respect of Zero Coupon Notes shall be payable where any principal is overdue. The rate of interest shall be equal to the Amortisation Yield.

Interest will accrue on Partly Paid Notes on the paid-up nominal amount of such Partly Paid Notes.

Redemption – Notes only: The relevant Pricing Supplement may specify the date of redemption of Notes (or that the Notes may be redeemed at such other time or on such event as specified in the relevant Pricing Supplement) and the amount payable or asset(s) deliverable on redemption, which may be linked to the performance of one or more Reference Assets.

The relevant Pricing Supplement may specify that the Notes shall be redeemed earlier than the scheduled maturity date pursuant to the exercise of a call option by the Issuer or pursuant to the exercise of a put option by the Holders of the Notes.

Notes may also be redeemed at the option of the Issuer for taxation reasons, or for reasons of illegality, as specified below.

Notes may also be redeemed earlier than the scheduled maturity date following the occurrence of certain events in accordance with the relevant Specific Product Provisions and/or as specified in the relevant Pricing Supplement.

Certificate Coupons – Certificates only: The relevant Pricing Supplement shall specify whether the Certificates will pay a coupon and, if so, whether such coupon will be at a fixed rate or a floating rate and whether or not payment of the coupon is contingent upon the performance of any Reference Asset(s).

Redemption – Certificates only: The relevant Pricing Supplement may specify the date of redemption of Certificates (or that the Certificates may be redeemed at such other time or on such event as specified in the relevant Pricing Supplement) and the amount payable or asset(s) deliverable on redemption, which may be linked to the performance of one or more Reference Asset(s).

The relevant Pricing Supplement may specify that the Certificates shall be redeemed earlier than the scheduled redemption date pursuant to the exercise of a call option by the Issuer or pursuant to the exercise of a put option by the Holders of the Certificates.

Certificates may also be redeemed earlier than the scheduled redemption date following the occurrence of certain events in accordance with the relevant Specific Product Provisions and/or as specified in the relevant Pricing Supplement.

Exercise – Warrants only: Warrants create options exercisable by the relevant Holder. Unless the Warrants are automatically exercisable, there is no obligation upon any Holder to exercise his or her Warrant(s) nor, in the absence of such exercise, any obligation on the relevant Issuer or Guarantor (if applicable) to pay any amount in respect of the Warrants.

Warrants may be subject to a maximum or minimum number of Warrants exercisable on any date.

Early Termination of Certificates and Warrants: Certificates and Warrants may also be redeemed at the option of the Issuer for taxation reasons or for reasons of illegality, as specified below.

Payment Disruption: If the Calculation Agent determines that a "Payment Disruption Event" has occurred prior to or on any date on which payments in respect of any Securities shall fall due, then the Maturity Date, Redemption Date, Settlement Date or any relevant payment date (as applicable) in respect of such Securities may be postponed and the Issuer's payment obligations under the Securities may be reduced to zero.

Physical Settlement: If the relevant Pricing Supplement specifies that "Physical Settlement" is applicable to any Series of Securities, the delivery of any Reference Asset Amount(s) will be made in accordance with the terms of the relevant Pricing Supplement. Physical settlement will not apply to CREST CDI Securities.

Each purchaser of Securities for which the relevant Pricing Supplement specifies that "physical settlement" of shares of a company is applicable will be deemed to have made certain representations on and after the date of purchase – see "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*".

If the relevant Pricing Supplement specifies that "Reference Asset Transfer Notice" is applicable, in order to receive the Reference Asset Amount, the Holder of the Security must deliver a duly completed Reference Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-Off Date. The Reference Asset Transfer Notice requires the Holder to make certain representations:

- to pay delivery expenses;
- (where the Reference Asset Amount comprises shares in a company) to make the representations referred to in the paragraph immediately above; and
- to make a certification in relation to applicable U.S. securities and other laws.

Failure to make such certifications could result in payment of a cash amount in lieu of delivering the Reference Asset Amount.

If the Calculation Agent determines that a Settlement Disruption Event has occurred (which is essentially, an event beyond the control of the Issuer or other Hedging Entity as a result of which, in the opinion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), delivery of the Reference Asset Amount(s) by or on behalf of the Issuer, in accordance with the General Conditions, is illegal or is not practicable, or as a result of which the relevant Clearing System cannot clear the transfer of the relevant Reference Asset Amount(s)) on the delivery date, delivery of the Reference Asset Amount(s) may be postponed until the next day on which delivery may occur and on which no Settlement Disruption Event occurs. For so long as delivery of the Reference Asset Amount(s) is illegal or is not practicable, the relevant Issuer may also have the right to pay the Disruption Cash Settlement Price in lieu of delivering the Reference Asset Amount.

Negative Pledge: None.

Cross Default: None.

Events of Default: Events of Default include (a) a failure to pay or deliver amounts payable or deliverable in respect of the Securities, subject to certain grace periods, (b) in respect of Securities issued by JPMSP, the insolvency of JPMSP or repudiation of the Guarantee, (c) in respect of Securities issued by JPMSP or JPMorgan Chase Bank, N.A., the insolvency of JPMorgan Chase Bank, N.A. or (d) in respect of Securities issued by JPMorgan Chase & Co., the insolvency of JPMorgan Chase & Co.

If an Event of Default has occurred and is continuing, the Holder of any Security may declare such Security immediately repayable at the Early Payment Amount (being an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement determined by the Calculation Agent in good faith and in a commercially reasonable manner).

Illegality: The Issuer may, at its option, redeem or terminate the Securities early at the Early Payment Amount if it determines that the performance of its obligations under the Securities and/or the performance by the Guarantor under the Guarantee has become unlawful.

Taxation: Subject to customary and other exceptions (and unless "Gross up" is specified not to be applicable in the relevant Pricing Supplement), as set forth in the General Conditions, the relevant Issuer will pay additional amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction (other than to a Holder that is resident within such Relevant Jurisdiction). However, in no event will additional amounts be payable in respect of (i) U.S. withholding taxes on Rule 144A Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., (ii) taxes imposed pursuant to FATCA or (iii) if "Exclude Section 871(m) Taxes from Gross Up" is specified to be applicable in the relevant Pricing Supplement, taxes imposed pursuant to Section 871(m) of the U.S. Internal Revenue Code.

The Issuer may, at its option, early redeem or terminate some or all of the Securities upon notice early at the Early Payment Amount in the event that (i) the Issuer determines in good faith that (a) it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by FATCA as a result of any Holder failing to comply with requests for information or certification from the Issuer which would enable the Issuer to avoid such withholding, (b) there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, or (c) there is a substantial likelihood that a Series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form or (ii) certain taxation events have occurred (a) with respect to the Securities, or (b) (if "Early Redemption for Tax on Underlying Hedge Transactions" is specified to be applicable in the relevant Pricing Supplement) in respect of Securities issued by JPMSP, with respect to underlying hedge transactions.

Reference Assets: The settlement amount, redemption amount, interest amount, certificate coupon and/or early payment amount may be calculated by reference to: (a) a share or a basket of shares and/or one or more Depositary Receipts and/or a formula specified in the relevant Pricing Supplement ("**Share Linked Securities**"); (b) an index or a basket of indices and/or a formula specified in the relevant Pricing Supplement ("**Index Linked Securities**"); (c) a commodity or a basket of commodities or a commodity index or a basket of commodity indices and/or a formula specified in the relevant Pricing Supplement ("**Commodity Linked Securities**"); (d) a foreign exchange rate or a basket of foreign exchange rates and/or a formula specified in the relevant Pricing Supplement ("**FX Linked Securities**"); (e) the credit of a specified entity or entities (the "**Reference**

Entity") ("**Credit Linked Notes**") or (f) a combination of any of the above and/or one or more other types of Reference Assets.

Securities which are linked to Reference Assets are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of such Securities.

Market Access Participation Notes and other "market access" Securities:

"**Market Access Participation Notes**" are Notes issued at a price linked to the value of the relevant underlying shares on particular trading days during a fixing period. At maturity (or early redemption) a Holder will not receive the principal amount of its investment but instead will receive an amount calculated as a percentage of the weighted average sale price of the underlying shares over a valuation period (or such other price as may be specified in the relevant Pricing Supplement) less deductions for local taxes (if any) and other costs which would have been incurred had the underlying shares been held by such Holder (qualifying as a foreign or non-resident institutional investor in respect of the relevant country) directly (unless otherwise set forth in the relevant Pricing Supplement). Generally, returns to investors in Market Access Participation Notes will be payable in U.S. dollars or another currency other than the currency in which the shares are denominated and returns will therefore be subject to exchange rate risk. **Investors in Market Access Participation Notes (and other "Market Access" Securities) may lose up to the entire value of their investment.**

Low Exercise Price Warrants:

"**Low Exercise Price Warrants**" are Warrants which are linked to the value of the relevant underlying shares during a specified period. If cash dividends are declared and paid on the relevant underlying shares during specified dividend periods, Holders will receive such amounts, less deductions for local taxes (if any) and other costs incurred by the Issuer. On the settlement date, Holders will essentially receive an amount calculated as the difference between a percentage of the notional weighted average sale price (converted into the settlement currency, if necessary) of the underlying shares over a period (or such other price as may be specified in the relevant Pricing Supplement) minus a strike price, less deductions for local taxes (if any) and other costs incurred by the Issuer (unless otherwise set forth in the relevant Pricing Supplement). If the difference between such percentage of the notional weighted average sale price minus the strike price is less than or equal to zero, then the Holders will generally not receive any return on the Warrants, which will expire valueless. Generally, returns (by way of dividend amount(s) and/or settlement amount) to investors in Low Exercise Price Warrants will be payable in U.S. dollars or another currency other than the currency in which the relevant underlying shares are denominated and returns will therefore be subject to exchange rate risk. **Investors in Low Exercise Price Warrants may therefore lose up to the entire value of their investment (unless otherwise set forth in the relevant Pricing Supplement).**

Market Disruption Events or FX Disruption Events linked to Reference Assets:

If the Calculation Agent determines that a "**Market Disruption Event**" (which is essentially an event that may affect the valuation of the Reference Asset or, depending on the type of Reference Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit price" on a relevant exchange or failure to publish the value of the Reference Asset or various other events and circumstances) and/or an "**FX Disruption Event**" has occurred or exists on any type of valuation date, such date may be postponed and/or alternative provisions in respect of the relevant Reference Asset may apply, which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.

Adjustments to conditions of Securities that are linked to Reference Assets:	In respect of Share Linked Securities, the occurrence of a Potential Adjustment Event, certain Extraordinary Events (including a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting) or Additional Disruption Events (including a Change in Law and, if applicable, an Insolvency Filing and/or Hedging Disruption), may result in the Calculation Agent (i) making adjustments to the terms of the Securities and calculations as described in the General Conditions and/or (ii) in certain cases, causing early redemption of the Securities and/or (iii) substituting the applicable underlying Share for another. In respect of Index Linked Securities, the occurrence of certain events in relation to an underlying Index (such as, for example, the replacement of the Index Sponsor, modification, cancellation or disruptions to the Index, subsequent correction of relevant Index Levels or a Change in Law and, if applicable, Hedging Disruption) may lead to the Calculation Agent making changes in the terms of the Securities and/or adjustments to relevant Index Levels as described in the General Conditions and could lead to the Securities being redeemed early. In respect of Commodity Linked Securities, the occurrence of certain adjustment events in relation to an underlying Commodity Index (such as, for example, the cancellation and non-replacement of a commodity index, the failure to publish the index level or a non-scheduled material modification to the formula for, or calculation of, the commodity index) may lead to the Calculation Agent making changes in the terms of the Securities and/or adjustments to relevant prices as described in the General Conditions and could lead to the Securities being redeemed early.
Governing law of the Securities:	Save as provided below, Securities shall be governed by English law. Danish law shall govern the title to and registration of Danish Notes, Finnish law shall govern the title to and registration of Finnish Securities, Norwegian law shall govern the registration of Norwegian Securities and Swedish law shall govern the registration of Swedish Securities so long as such securities are held within the Relevant Clearing System in Denmark, Finland, Norway and Sweden, respectively. French Securities shall be governed by French law. German Securities shall be governed by German law. New York Law Notes and Rule 144A Securities (other than Rule 144A Notes) shall be governed by the laws of the State of New York.
Governing law of the Guarantee:	The Guarantee shall be governed by English law.
Listing and Admission to Trading:	Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may be unlisted or may be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF and/or admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange (the "**GEM**") and/or listed on the SIX Swiss Exchange AG and admitted to trading on SIX Structured Products Exchange, any combination of the above or as otherwise specified in the relevant Pricing Supplement. No Securities will be listed or admitted to trading on a regulated market (for the purposes of Directive 2004/39/EC) in the European Economic Area.
Rating:	**Securities may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**
Selling	Restrictions apply to offers, sales or transfers of the Securities in various

Restrictions: jurisdictions and any person who purchases Securities at any time is required to make, or is deemed to have made, certain agreements and representations as a condition to purchasing such Securities or any legal or beneficial interest therein. See "*Subscription and Sale*" and "*Purchaser representations and requirements and transfer restrictions*". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.

Compulsory Transfer or Redemption: ***Securities other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants***

Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time or offered, sold, delivered, pledged, assigned or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

If the Issuer determines at any time that any Security (other than a Rule 144A Security, a Rule 144A New York Law Note, a Regulation S/Rule 144A Warrant or a CREST CDI Security) is legally or beneficially owned by any U.S. Person that is not an affiliate of the Issuer, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person or is an affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold either to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person or to an affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (y) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

If the Issuer determines at any time that (a) any CREST CDI Security is legally or beneficially owned by a U.S. Person that is not an affiliate of the Issuer or (b) any transfer of a CREST CDI Security has been effected other than to a person that is not an affiliate of the Issuer and who (i) is not (A) a U.S. person (as such term is defined in Rule 902(k) of Regulation S) and (B) resident or otherwise located in the United States, and (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations (for the purposes of this paragraph only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such CREST CDI Security to a person who is either a Permitted Transferee or an affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such CREST CDI Security within such period, the Issuer may at its discretion (x) cause such CREST CDI Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee or an affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such CREST CDI Security or (y) give notice to the Holder that such CREST CDI Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

Rule 144A Securities and Rule 144A New York Law Notes

If the Issuer determines at any time that any transfer of a Rule 144A Security or a Rule 144A New York Law Note has been effected other than to a person who (A) is (i) a QIB, (ii) in relation to Securities issued by JPMSP, a QP, (iii) an ECP and

(iv) in relation to Securities issued by JPMSP either a Qualified Offshore Client or MUSIV and (B) (i) in the case of Securities which are Notes held in definitive form or Certificates or Warrants (in definitive or global form), has entered into and remains in compliance with the relevant Investor Letter of Representations and (ii) in the case of Notes represented by a Global Security, has remained in compliance with the representations such beneficial holder is deemed to have made (for the purposes of this paragraph only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

Regulation S/Rule 144A Warrants

If the Issuer determines at any time that any transfer of a Regulation S/Rule 144A Warrant has been effected other than (A) to a person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer who (i) is not a U.S. person (as such term is defined in Rule 902(k) of Regulation S) in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 902(h) of Regulation S); (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations; and (iii) is a "qualified investor", as defined in the Prospectus Directive, or any other purchaser that is approved by the Dealer from time to time; or (B) to a person who is (i) a QIB, (ii) a QP, (iii) an ECP and (iv) either (a) a MUSIV or (b) a Qualified Offshore Client and (v) who has entered into and has remained in compliance with the relevant Investor Letter of Representations at the time of such transfer, (each person satisfying either sub-clause (A) or (B), for the purposes of this paragraph only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such Warrant to a person who is a Permitted Transferee or to an affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Warrant within such period, the Issuer may at its discretion (x) cause such Warrant to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee or to an affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Warrant or (y) give notice to the Holder that such Warrant will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

Indian Participation Securities

Securities for which the Reference Asset is an equity security listed or proposed to be listed on an Indian stock exchange (an "**Indian Participation Security**") may not be legally or beneficially owned by (i) a person that is a resident of the Republic of India within the meaning of Indian taxation laws (an "**Indian Resident**"); (ii) a citizen of India who is a not an Indian Resident (a "**Non-Resident Indian**", together with Indian Resident, a "**Restricted Entity**"); (iii) an unregulated "Broad Based Fund" which is classified as a "Category II foreign portfolio investor" within the meaning of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (collectively, the "**FPI Regulations**"); (iv) a "Category III foreign investor", within the meaning of the FPI Regulations (together with Broad Based

Funds, a "**Prohibited Entity**"); (v) a person whose controller is a Restricted Entity or a Prohibited Entity, or (vi) a person who is not a "person who is regulated by an appropriate foreign regulatory authority" within the meaning of the FPI Regulations or otherwise specifically identified by SEBI as eligible (an "**Ineligible Entity**"). If the Issuer determines at any time that any Holder of an Indian Participation Security is an Indian Resident or a Non-Resident Indian or an Ineligible Entity, the Issuer may direct the Holder to sell or transfer its Indian Participation Security to a person who is not an Indian Resident or a Non-Resident Indian or an Ineligible Entity within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Indian Participation Security within such period, the Issuer may at its discretion (i) cause the Indian Participation Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not an Indian Resident or a Non-Resident Indian or an Ineligible Entity, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Indian Participation Security or (ii) give notice to the Holder that the Indian Participation Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice. Investors should specifically also refer to the India specific representations in the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement) and ensure that the conditionalities mentioned therein are satisfied.

Risk Factors relating to the Securities:

Securities are structured products which will typically include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of the Reference Asset(s) before investing: No person should invest in Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in any relevant Reference Assets(s) and the relevant Issuer and Guarantor (if applicable). Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth or incorporated by reference herein and in any supplements hereto, the information regarding the relevant Securities set out in the relevant Pricing Supplement and any particular Reference Asset(s) to which the value of the relevant Securities may relate. Investors in Securities should consult their own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining the suitability of the Securities for them as an investment or if they are in any doubt about the contents of this Offering Circular and any related Pricing Supplement.

Investors in Securities may lose up to the entire value of their investment: Depending on the particular payout terms of the Securities as shall be set forth in the relevant Pricing Supplement, the Securities may not provide for full repayment of principal or initial purchase price at maturity and therefore investors in such Securities may lose some or all of their capital on maturity, depending on the performance of the Reference Asset(s). Even if the relevant Securities do provide for full (or at least partial) repayment of principal or initial purchase price at maturity, the investor is exposed to the credit risk of the Issuer and (if applicable) the Guarantor and will lose up to the entire value of their investment if the Issuer and (if applicable) the Guarantor become insolvent, go bankrupt or are otherwise unable to fulfil the payment, delivery or other obligations under the Securities (e.g. see the last risk factor below (*Risk Factors relating to the Issuers and Guarantor*)). **Investors may also lose some or all of their investment if (i) the Securities are not held to maturity by the investor, or (ii) are redeemed early, or (iii) the terms of the Securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities).**

Holders of Securities have no rights in relation to the underlying Reference Asset(s): The obligations of the Issuer and Guarantor (if applicable) are not secured and investors in Securities do not have any rights in respect of any Reference Assets referenced by such Securities.

The market value of Securities may be volatile and adversely affected by a number of factors: The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. (which credit ratings may move independently of each other), (ii) the performance of the underlying Reference Asset(s), (iii) the application of leverage in the structure of the Securities and (iv) various other factors.

An active trading market for the Securities is not likely to develop: Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of an investor in Securities to dispose of them.

Investors in Securities are exposed to the performance of the relevant Reference Assets: Investors in Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Assets and how the performance thereof may affect the pay-out and value of the Securities. The past performance of a Reference Asset is not indicative of future performance. Actual results will be different, and such differences may be material. Postponement or alternative provisions for the valuation of Reference Assets may have an adverse effect on the value of the Securities. There are significant risks in investing in Securities which reference one or more emerging market Reference Asset(s). There is generally foreign exchange currency exposure in respect of Securities which provide payment to be made in a currency which is different to the currency of the Reference Asset(s).

Risk Factors relating to the Issuers and Guarantor:

Investors in Securities are exposed to the creditworthiness of the relevant Issuer and (if applicable) the Guarantor: JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect the relevant Issuer's and (if applicable) the Guarantor's ability to fulfil their respective payment, delivery or other obligations under the relevant Securities. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, the adequacy of risk management disclosure controls or control over financial reporting, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations and risks relating to strategy. JPMorgan Chase's results of operations have in the past been, and may in the future be, adversely affected by unfavourable U.S. and international financial market and economic conditions.

The principal business of JPMSP is the raising and borrowing of money for JPMorgan Chase entities by issuing securities and undertaking other financing activity. Generally, the proceeds of such activity will be delivered to other JPMorgan Chase entities and JPMSP will be dependent on receipt of funds or on the delivery of other obligations from hedging transactions entered into with other JPMorgan Chase entities to fulfil their respective payment, delivery or other obligations under the relevant Securities. Accordingly, JPMSP is exposed to the same risks that affect the Guarantor.

The above is a summary only: see "*Risk Factors*" below.

Conflicts of

JPMorgan Chase affiliates (including the Issuers and the Guarantor) are subject to certain conflicts of interest between their own interests and those of Holders of

Interest: Securities, including:

- An offering of Securities does not constitute an expression of the view of JPMorgan Chase, or a recommendation by JPMorgan Chase of, any Reference Asset or the constituents or components of any Reference Asset, including through an investment in the Securities;
- JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities;
- JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities;
- JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities due to J.P. Morgan Securities plc's role as calculation agent;
- JPMorgan Chase may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the Securities, and may do so in the future. Any such research, opinions or recommendations could affect the value of any relevant Reference Asset, and, therefore, the market value of the Securities; and
- A JPMorgan Chase affiliate may be the sponsor of an index or strategy which is referenced by a Security.

The above is a summary only: see "*Conflicts of Interest*" below.

RISK FACTORS

*An investment in Securities involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities. Also, your Securities are not equivalent to investing directly in the underlying reference asset(s) (the "**Reference Asset(s)**") (if any).*

Each of the Issuers and Guarantor believes that the following factors may affect its ability to fulfil its obligations in respect of the Securities and are material for the purpose of assessing the market risks and other risks associated with the Securities. All of these factors are contingencies which may or may not occur and none of the Issuers or Guarantor expresses a view on the likelihood of any such contingency occurring. The factors discussed below regarding the risks of acquiring or holding any Securities are not exhaustive, and additional risks and uncertainties that are not presently known to the relevant Issuer or Guarantor (if applicable), or that any of the Issuers or Guarantor currently believes to be immaterial, could also have a material impact on the business operations or financial condition of the relevant Issuer or Guarantor (if applicable) or on the Securities.

You should consider carefully the following discussion of risks to help you decide whether or not the Securities are suitable for you.

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Risk warning: You may lose some or all of your investment in the Securities.

The terms of your particular Securities may not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity or upon early redemption. In such case, depending on the performance of the Relevant Asset(s) (if any) and how much you paid for the Securities, you may lose some and up to all of your investment.

The payment of any amount due under the Securities is subject to the credit risk of the relevant Issuer and Guarantor (if applicable). The Securities are unsecured obligations. They are not deposits and are not protected under any deposit protection insurance scheme. Therefore, if the relevant Issuer and Guarantor (if applicable) fail or are otherwise unable to meet their payment (or delivery) obligations on the Securities, you will lose up to the entire value of your investment. See 1. "*The Securities are subject to the credit risk of the relevant Issuer and Guarantor (if applicable)*" below.

You may also lose some or all of your investment where:

- **the market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated maturity date, you may receive far less than your original invested amount. See 3.2 "*The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale*" below;**

- **your Securities may be redeemed in certain circumstances for reasons not in the control of the Issuer and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities. See 5. "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" below; or**

- **your Securities are subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to, or being valued at an amount less than, your initial investment.**

FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S AND GUARANTOR'S (IF APPLICABLE) ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE SECURITIES

1. The Securities are subject to the credit risk of the relevant Issuer and Guarantor (if applicable)

1.1 General

The Securities are subject to the credit risk of the relevant Issuer and Guarantor (if applicable), and changes in their respective credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the relevant Issuer's and Guarantor's (if applicable) ability to pay (or deliver, as applicable) all amounts due on the Securities, and therefore investors are subject to the credit risk of such JPMorgan Chase entities and to changes in the market's view of the creditworthiness of such JPMorgan Chase entities. Any decline in such credit ratings or increase in the credit spreads charged by the market for taking credit risk on such JPMorgan Chase entities is likely to adversely affect the value of the Securities. If the relevant Issuer and Guarantor (if applicable) were to default on its payment or other obligations, you may not receive any amounts owed to you under the Securities and could lose up to your entire investment.

1.2 Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A., and JPMorgan Chase & Co.

The Guarantee and the Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., (i) are unsecured and unsubordinated general obligations of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., respectively, and not of any of their respective affiliates, (ii) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. and (iii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., respectively, except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Neither the Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., nor the Guarantee are deposits insured by the FDIC, the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality.

In particular, U.S. federal legislation adopted in 1993 provides for a preference in right of payment of certain claims made in the liquidation or other resolution of any FDIC-insured depository institution, which includes JPMorgan Chase Bank, N.A. The statute requires claims to be paid in the following order:

- first, administrative expenses of the receiver;
- second, any deposit liability of the institution;
- third, any other general or senior liability of the institution not described below;
- fourth, any obligation subordinated to depositors or general creditors not described below; and
- fifth, any obligation to shareholders or members (including any depository institution holding company or any shareholder or creditor of such company).

Deposit liabilities has been interpreted by the FDIC to include any deposit payable at an office of the insured depository institution in the United States, and not to include international banking facility deposits or deposits payable at an office of the insured depository institution outside the United States.

See also 15.6 "*Limitations of the Guarantee*" below.

1.3 **Incorporation of risk factors into this document**

You should read the risk factors in relation to the relevant Issuer and the Guarantor (if applicable) incorporated by reference into this Offering Circular (including as may be supplemented from time to time), as set out in "*Documents Incorporated by Reference*" below.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

2. **The Securities may not be a suitable investment for you**

The Securities are complex financial instruments and may include embedded derivatives. You must determine the suitability of such investment in light of your own circumstances. In particular, you should ensure that you:

- have read and are able to fully understand the information contained or incorporated by reference into this Offering Circular (including any applicable supplement) and the relevant Pricing Supplement in order to be able to make a meaningful evaluation of the Securities;
- understand (either alone or with the help of a financial adviser and using appropriate analytical tools) the impact that an investment in the Securities would have on your overall investment portfolio and your financial position;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where (i) there is a potential for the amount paid at maturity or early redemption to be less than the amount invested by you and (ii) if the settlement currency is different from the currency in which your principal financial activities are principally denominated;
- understand thoroughly (either alone or with the help of a financial adviser) the nature of the relevant Reference Asset(s) and how the performance thereof over all possible scenarios will affect the return on the Securities; and
- are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the return on the Securities.

None of the Issuers, Guarantor, Dealers, Arrangers or any other JPMorgan Chase company has given, and none of them will give, to you in relation to any Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities, and you should be aware that each of them is acting as an arm's-length counterparty and not as an advisor or fiduciary.

3. **The market value of the Securities on the Issue Date and thereafter may be less than the original Issue Price and may be volatile and is subject to many factors**

3.1 **The market value of the Securities on the Issue Date will likely be lower than their original issue price**

As at the Issue Date, the Issue Price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge.

3.2 **The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale**

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and, if applicable, the Guarantor) and, also, because (as noted in 3.1 "*The market value of the Securities on the Issue Date will likely be lower than their original issue price*" above) secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Dealer or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that will impact any secondary market prices of the Securities.

3.3 **Prior to maturity, the value of the Securities will be influenced by many unpredictable factors**

(a) ***General***

Many economic and market factors will influence the value of the Securities. Generally, the value of the Reference Asset(s) on any day will likely affect the value of the Securities more than any other single factor. However, you should not expect the value of the Securities in the secondary market to vary in proportion to changes in the value of the Reference Asset(s). The value of the Securities will be affected by a number of other factors that may either offset or magnify each other, including, but not limited to:

- the creditworthiness of the Issuer and the Guarantor (if applicable), including actual or anticipated downgrades in their respective credit ratings;
- the actual and expected frequency and magnitude of changes in the value of any Reference Asset(s) (i.e., volatility);
- the remaining time to maturity of the Securities;
- depending on the type of Reference Asset(s):
  - the dividend rate on a Share or on the equity securities underlying an Index (while not paid to Holders of the Securities, dividend payments on a Share or on any equity securities underlying an Index may influence the value of the Reference Asset(s) and the market value of options on the Reference Asset(s) and therefore affect the market value of the Securities);
  - the occurrence of certain corporate events to a Share or shares represented by a Depositary Receipt (being, an American Depositary Receipt or a Global Depositary Receipt);
  - the occurrence of certain events to the shares of an exchange traded fund (an "**ETF**") that may or may not require an adjustment to the terms and conditions of the Securities;
  - supply and demand trends and market prices at any time for the relevant Commodities or the exchange-traded futures contracts on such Commodities;
  - interest and yield rates in the market generally as well as in the markets of a Share and the markets of the securities or other constituents included in an Index;
  - economic, financial, political, regulatory and judicial events that affect a Share, the equity securities underlying an Index or stock markets generally;

- economic, financial, political, regulatory, geographical, agricultural, meteorological or judicial events that affect commodity markets generally;

- for Securities linked to a basket of Reference Assets, changes in correlation (the extent to which the value of the Reference Assets increase or decrease to the same degree at the same time) between the Reference Assets; and

- the exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currencies in which a Reference Asset(s) Share (with respect to a Reference Asset that is a Depositary Receipt) or the equity securities underlying an Index are traded, and, if an Index is calculated in one currency and the equity securities underlying that Index are traded in one or more other currencies, the correlation between those rates and the value of that Index.

Some or all of these factors will influence the price you will receive if you choose to sell your Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell your Securities at a substantial discount from the original purchase price and may lose some or all of your investment.

See also 9.2 "*The market value or return on the Securities depends on the performance of the Reference Asset(s)*" and 9.3 "*The market value or return on the Securities may not be comparable or directly proportionate to the change in value of such Reference Asset(s)*" below.

(b) ***The market value of the Securities is expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.***

The value of the Securities is expected to be affected, in part, by the general perceptions of investors of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc., Fitch, Inc. and Standard & Poor's, a division of The McGraw Hill Companies, Inc. A reduction in the rating, if any, accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of these rating agencies could result in a reduction in the trading value of the Securities.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP, which are guaranteed by JPMorgan Chase Bank, N.A. The creditworthiness of JPMorgan Chase & Co. is more likely to affect the trading value of Securities issued by JPMorgan Chase & Co.

The credit ratings of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of one another. JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan Chase Bank, N.A. and its subsidiaries. As a result, while the credit rating of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is typically rated more highly than JPMorgan Chase & Co. but there is no assurance that this will always be the case and investors should check the relevant rating at the time of considering any investment in Securities.

(c) ***The market value of Securities may be highly volatile***

The price, performance or investment return of the Reference Asset(s) may be subject to sudden, large and unpredictable changes over time and this degree of change is known as "volatility". The volatility of a Reference Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of your Securities.

(d) ***There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market***

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by JPMorgan Chase. Furthermore, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

4. **Secondary market trading may be limited, and you may not be able to sell your Securities prior to scheduled maturity**

Unless otherwise specified in the relevant Pricing Supplement, the Securities will not be listed on any securities exchange. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMorgan Chase is willing to buy the Securities (as to which see 3.1 "*The market value of the Securities on the Issue Date will likely be lower than their original issue price*" above). If at any time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

5. **The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment**

(a) ***Events or circumstances leading to early redemption or termination***

Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Pricing Supplement (see 6.8 "*If the Securities include an Issuer call option, then (a) you will not be able to participate in any future positive performance of the Reference Asset(s) following the call date, (b) the market value of the Securities may be limited and (c) you will be subject to reinvestment risk if the Securities are called*" below);
- the exercise by you of a put option, if specified to be applicable in the relevant Pricing Supplement;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Specific Product Provisions);
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));

- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));

- the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Pricing Supplement) with respect to underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));

- following an Event of Default (see General Condition 15 (*Events of Default*)); or

- following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and 17 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below).

(b) ***The 'Early Payment Amount' may be less than the original invested amount***

On early redemption or termination due to any of the circumstances described in 5(a) "*Events or circumstances leading to early redemption or termination*" above, you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors) the "Early Payment Amount" in full and final settlement of the Securities. The "Early Payment Amount" is the fair market value of the Securities, less all costs incurred by or on behalf of the Issuer in connection with such early redemption or settlement, including costs of unwinding any related funding and/or hedging arrangements of the Issuer, and all other expenses, all as determined by the Calculation Agent. **The Early Payment Amount may be less than the original purchase price of the Securities and could be as low as zero.**

6. **The terms and conditions of the Securities may include certain features or other terms and conditions which have particular risks**

6.1 **There are specific risks with regard to Market Access Participation Notes and other "market access" Securities issued under the Programme**

Market Access Participation Notes are issued at a price linked to the value of the underlying shares on particular trading days during a fixing period. At maturity (or early redemption) a Holder will not receive the principal amount of its investment but instead will receive an amount calculated as a percentage of the weighted average sale price of the underlying shares over a valuation period (or such other price as may be specified in the relevant Pricing Supplement) less deductions for local taxes (if any) and other costs which would have been incurred had the underlying shares been held by such Holder (qualifying as a foreign or non-resident institutional investor) directly (unless otherwise set forth in the relevant Pricing Supplement). The valuation period will be the number of business days following the redemption date that would have been required for a holder of the underlying shares to complete the sale of the equivalent position on the stock exchange on which such shares are primarily traded. Generally, returns to investors in Market Access Participation Notes will be payable in U.S. Dollars or another currency other than the currency in which the shares are denominated. Changes in the rate of exchange between the currency in which the underlying shares are denominated and that in which returns are payable to Holders will affect your return. There may be other types of such "market access" Securities issued under the Programme, which Securities will also be subject to such risks. **Investors in Market Access Participation Notes (and other "market access" securities) may lose up to the entire value of their investment.**

6.2 There are specific risks with regard to LEPW Securities

Each investor in any Securities that are Low Exercise Price Warrants ("**LEPWs**") will be required to represent that the purpose of the acquisition of such Securities is to secure a profit or minimise a loss by reference to fluctuations in the price of the underlying Reference Asset. Accordingly, each investor must agree that it is an express term of such LEPWs that (i) such investor does not acquire any interest in or right to acquire any underlying Reference Assets by virtue of holding any such LEPWs, (ii) none of such investor, the relevant Issuer, the Guarantor (if applicable) or any other Hedging Entity is obliged to sell, purchase, hold, deliver, pledge, transfer or receive any underlying Reference Asset, (iii) the primary right of such investor and the primary obligation of the relevant Issuer under any such LEPWs is to receive or make the respective payments referred to in the relevant General Conditions and (iv) such investor will not in any way have any rights with respect to any underlying Reference Asset including, but not limited to, voting rights.

There are no regulations, published rulings or judicial decisions which address the characterisation for U.S. federal income tax purposes of securities with terms substantially the same as those of LEPWs. No assurance can be given that the U.S. Internal Revenue Service (the "**IRS**") will not assert a characterisation of the LEPWs that, if sustained, could cause the amount, timing, character or source of income, gain or loss on LEPWs to differ materially from that described in the section entitled "*Taxation—United States Federal Income Taxation—Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders—U.S. Federal Income Tax Treatment of Securities Treated as other than Debt—Specific Considerations for U.S. Holders of LEPWs*".

Gains on the disposition (or certain deemed dispositions) of LEPWs, payments on which are calculated with reference to underlying shares of corporations which are, among other things, passive foreign investment companies may be treated as gain from "constructive ownership transactions" for U.S. federal income tax purposes. Part or all of this gain could be treated as ordinary income, and could be subject to an interest charge for the underpayment of tax for each taxable year during which the relevant LEPWs were held. See the section entitled "*Taxation—United States Federal Income Taxation—Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders—U.S. Federal Income Tax Treatment of Securities Treated as other than Debt—Specific Considerations for U.S. Holders of LEPWs*" below.

6.3 There are specific risks with regard to Zero Coupon Securities

Changes in market interest rates have a greater impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices may be substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, the price risk associated with zero coupon bonds is high.

6.4 There are specific risks related to the structure of Credit Linked Notes

In the event of the occurrence of certain circumstances specified in the relevant Pricing Supplement for Credit Linked Notes, the Issuer's obligation to pay principal may be replaced by an obligation to pay other amounts calculated by reference to the value of the Reference Asset(s) and/or to deliver the Reference Asset(s)' direct or indirect obligations. In addition, interest bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances. The value, redemption amount and return to an investor in respect of such Notes may be dramatically affected by such credit linkage and/or the occurrence of a Credit Event in respect of any applicable Reference Entity.

There may exist at times only limited markets for the Credit Linked Notes and for the obligations of the Reference Entity to which the Notes are linked, resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity for and price volatility of the Notes and such obligations.

If the terms of the Credit Linked Notes so provide, credit losses may be determined on the basis of a market auction; such losses may be greater than the losses which would have been determined in the absence of such auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by the International Swaps and Derivatives Association, Inc. or by a relevant third party. None of the Issuer, the Calculation Agent and any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Issuer, the Calculation Agent or any of their respective affiliates participates in any auction for the purposes of such an auction, then it will do so without regard to the interests of the Holders. Such participation may have a material effect on the outcome of the relevant auction.

In making any selection in accordance with the terms of the Credit Linked Notes, the Calculation Agent is under no obligation to act in the interests of the Holders or any other person and provided that the relevant selection meets the criteria specified, the Calculation Agent will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

In addition, the Issuer and its affiliates may, for their own account and for the account of customers, engage in any kind of transactions and other business directly or indirectly involving a Reference Entity and may act with respect to such business in the same manner as they would if the Notes had not been issued, regardless of whether any such action might have an adverse effect directly or indirectly on a Reference Entity. The Issuer and its affiliates may on the Issue Date of the Credit Linked Notes or at any time thereafter be in possession of information in relation to a Reference Entity that is or may be material in the context of the issue of Credit Linked Notes and that may not be publicly available or known to the investors. There is no obligation on the part of the Issuer or its affiliates to disclose to the Holders any such relationship or information. See "*Conflicts of Interest*" below.

6.5 A leverage feature increases the potential loss (or gain) on the Securities

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a "participation" level or other multiplier or leverage factor (whether implicit or explicit) greater than one, the percentage change in the value of the Securities will be greater than any positive and/or negative performance of the Reference Asset(s). Securities which include such a multiplier or leverage factor represent a very speculative and risky form of investment, since any loss in the value of the Reference Asset(s) carries the risk of a disproportionately higher loss on the Securities.

6.6 A "participation" level of less than one means that you will not share in the full positive performance of the Reference Asset(s)

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains an explicit or implicit "participation" level or other multiplier or leverage factor of less than one, then the percentage change in the value of the Security will be less than any positive and/or negative performance of the Reference Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Reference Asset(s). Accordingly, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly.

6.7 The potential return on your Securities may be limited

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a cap, your ability to participate in any change in the value of the Reference Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Reference Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly.

6.8 **If the Securities include an Issuer call option, then (a) you will not be able to participate in any future positive performance of the Reference Asset(s) following the call date, (b) the market value of the Securities may be limited and (c) you will be subject to reinvestment risk if the Securities are called**

(a) ***No further participation in any future positive performance of the Reference Asset(s)***

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, following any such exercise by the Issuer, you will lose the opportunity to participate any further through your Securities in the performance of the Reference Asset(s).

(b) ***Limitation on the market value of the Securities***

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

(c) ***Reinvestment Risk***

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, you generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available investments.

6.9 **There are certain risks in relation to averaging**

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Reference Asset(s) on each of the specified averaging dates, and not the simple performance of the Reference Asset(s) over the term of the Securities. For example, if the applicable level, price, rate or other applicable value of the particular Reference Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Reference Asset(s) on that last averaging date.

6.10 **There are specific risks with regard to Floating Rate Securities and/or Securities linked to a floating rate**

A key difference between Floating Rate Securities and Fixed Rate Securities is that interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, it is not possible to determine a definite yield of Floating Rate Securities at the time of investment, so that an investor's return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Securities provide for frequent interest payment dates, you will be exposed to the reinvestment risk if market interest rates decline. That is, you may reinvest the interest income paid to you only at the relevant lower interest rates then prevailing.

6.11 **The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment**

A "Payment Disruption Event" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities

may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the outstanding payment obligations of the Issuer shall be deemed to be reduced to zero, and the Issuer shall have no further obligations whatsoever under the Securities.

6.12 **There are certain risks in relation to Securities to be settled by way of physical delivery**

(a) ***You may be required to complete a notice and make certain representations, or else you may receive cash instead of physical delivery***

In order to receive the Reference Asset Amount in respect of a Security settled by way of Physical Settlement, you may be required to deliver or send to the Relevant Clearing System or to any Paying Agent (as applicable) a duly completed Reference Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-Off Date and pay the relevant Delivery Expenses. If you fail to (a) make the relevant representations which are set out in the Reference Asset Transfer Notice in respect of the delivery of shares of a company (as described in "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" below) or (b) make the required certification of non-U.S. beneficial ownership, the Issuer may pay what the Calculation Agent determines to be the fair market value of the Reference Assets instead of delivering the Reference Asset Amount.

(b) ***You may be required to pay certain expenses***

If your Securities are subject to Physical Settlement, you must pay all expenses relating to delivery of such Securities, including expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by JPMorgan Chase in respect of the Issuer's obligations under the Securities and/or the delivery of the Reference Assets.

6.13 **The Issuer of Securities may be substituted without your consent**

The Issuer of Securities may be substituted as the Issuer of Securities in favour of JPMorgan Chase & Co. or any of its subsidiaries, without the consent of the Holders or any right of the Holders to object to such substitution. In the case of Securities issued by JPMSP, the right of substitution is subject to: (i) the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18.1 (*Obligation to pay Additional Amounts*) or (ii) the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer incurring a materially increased cost with respect to taxes in performing its obligations in relation to underlying hedging transactions (due to a change in law). The right of substitution is conditional on certain terms, including that (a) the new issuer provides an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution and (b) where the original issuer is JPMSP, the Securities will remain guaranteed by the Guarantor. See General Condition 27 (*Substitution*).

6.14 **Securities may be amended without your consent or with the consent of only some of the Holders binding all of the Holders of Securities**

(a) ***All Securities other than French Securities and German Securities***

Subject as provided below, the terms and conditions of Securities (other than French Securities and German Securities) may be amended by the Issuer without the consent of the Holders if the amendment:

- is of a formal, minor or technical nature; or

- is made to cure a manifest or proven error; or
- is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders of the Securities.

See General Condition 23.1(a) (*Modification without Holder consent* (*Securities other than French Securities and German Securities*)).

In addition, other changes may be made to the terms and conditions with the consent of the Holders, subject as provided below with respect to French Securities and German Securities. In order to make such changes, the Issuer requires the consent of at least 50 per cent. of the Holders (in the case of minor amendments) or at least 75 per cent. of the Holders (in the case of more fundamental amendments). If the amendment is approved, any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. or 75 per cent. (as the case may be) of the Holders of the entire series of Securities have approved the change. See General Condition 23.1(c) (*Modification and waiver with Holder consent (Securities other than French Securities and German Securities*)).

(b) ***French Securities***

In the case of French Notes, the terms of the French Notes can only be amended if there is a meeting of the Holders in accordance with French law, known as the "Masse". The positive vote of two-thirds or more of Holders will bind the remaining Holders. In the case of French Securities (other than French Notes), the terms of the French Securities can only be amended if there is a meeting of the Holders in accordance with French law. The positive vote of the majority of Holders will bind the remaining Holders.

(c) ***German Securities***

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer may, without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holders. See General Condition 23.1(b) (*Modification of German Securities without Holder consent*).

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 23.1(e) proposed by the Issuer. Majority resolutions shall be binding on all Holders. See General Condition 23.1(e) (*Modification of German Securities with Holder consent*).

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

7. **The Securities may have foreign exchange risks**

(a) ***General***

If the terms and conditions of the Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Reference Asset(s), and/or different from your investment currency, you may: (i) be exposed to the adverse movement of the Specified Currency relative to the currency of the Reference Asset(s)), and/or your

investment currency; and/or (ii) not be able to benefit from the positive movement of the Specified Currency relative to the currency of the Reference Asset(s), and/or your investment currency.

Foreign exchange rates are highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

A foreign exchange rate can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. In addition, governments around the world, including the governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and may cause currency exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

The Issuer will not make any adjustment or change in the terms of the Securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the applicable foreign currency. You will bear those risks.

Foreign exchange fluctuations between your investment currency and the currency in which payment under the Securities is due may affect you if you intend to convert gains or losses from the exercise or sale of Securities into your investment currency and may eventually cause a partial or total loss of your initial investment.

(b) ***Currency-protected or "quanto" Securities***

If one or more Reference Assets are not denominated in the specified currency of the Securities and at the same time only the performance of the Reference Asset(s) in their denominated currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Reference Asset(s) (in the relevant currency) and any change in the rate of exchange between the currency of the Reference Asset(s) and the specified currency of the Securities is disregarded. Therefore, you will lose the potential benefit of any change in the rate of exchange between the currency of the Reference Asset(s) and the Securities that would otherwise serve to increase the relevant performance measure of the Reference Asset(s) following conversion into the currency of the Securities. In addition, changes in the relevant exchange rate may indirectly influence the price of the relevant Reference Asset(s) which, in turn, could have a negative effect on the return on the Securities.

(c) ***The occurrence of a Payment Disruption Event may lead to a delay in payment of up to a year and to payment in another currency***

See 6.11 "*The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment*" above.

(d) ***JPMorgan Chase is a major foreign exchange dealer and is subject to conflicts of interest***

You should note that JPMorgan Chase companies are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s), the market price, liquidity or value of the Securities and could be adverse to your interests. JPMorgan Chase is not under any duty or obligation to enter into such transactions in a manner which is favourable to you. See "*Conflicts of Interest*" below.

8. **There are risks in investing in Securities which are linked directly or indirectly to emerging market Reference Asset(s) or currencies**

Where the Securities are linked, directly or indirectly, to emerging market jurisdictions investors will be exposed to the risks of volatility, governmental intervention and the lack of a developed system of law which are associated with such jurisdictions.

In relation to Securities linked to securities issued by emerging market issuers, there are specific risks that there is generally less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. Additionally, the prices of securities in emerging market jurisdictions and the financial health of the issuers may be affected by political, economic, financial and social instability in such jurisdictions, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

Securities linked indirectly to emerging markets, via securities, indices, commodities or currencies, may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by the national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

A combination of any or all of the risk factors outlined above may have a negative impact on the value of any Reference Asset linked to emerging markets or on the value of the Securities directly.

9. **There are risks relating to Securities that are linked to Reference Asset(s)**

9.1 **No legal or beneficial rights in the Reference Asset(s)**

The Issuer has no obligation to hold the Reference Asset, and the Securities are unsecured. You will not have any legal or beneficial rights of ownership in the Reference Asset(s), including, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Asset(s).

9.2 **The market value or return on the Securities depends on the performance of the Reference Asset(s)**

Securities which are linked to Reference Asset(s) represent an investment linked to the economic performance of the relevant Reference Asset(s). Any return on the Securities will depend upon the performance of such Reference Asset(s). You should not invest in Securities if you do not fully understand (either alone, or with the help of a financial adviser) how the performance of the relevant Reference Asset(s) may affect the return on the Securities.

9.3 **The market value or return on the Securities may not be comparable or directly proportionate to the change in value of such Reference Asset(s)**

In contrast to a direct investment in the relevant Reference Asset(s), Securities represent the right to receive payment and/or delivery of amounts which will be determined by reference to the performance of the relevant Reference Asset(s). Whilst the return on the Securities will be influenced (positively or negatively) by such Reference Asset(s), any change may not be comparable or directly proportionate to the change in value of such Reference Asset(s), and you may receive less or lose more than if you had invested in the Reference Asset(s) directly.

9.4 **The past performance of a Reference Asset is not indicative of future performance**

Any information about the past performance of the Reference Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Asset that may occur in the future. Actual results will be different, and such differences may be material.

9.5 **Non-trading days or market disruption events may adversely affect the return on the Securities**

If the Calculation Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed.

The Calculation Agent may, in its discretion, determine that the markets have been affected in a manner that prevents it from properly determining the value of a Reference Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the calculation agent will nevertheless determine in its discretion the value of that Reference Asset(s) on such last possible day. Any such determination may negatively impact the return on the Securities.

10. **Risks associated with Securities that are linked to one or more specific types of Reference Asset(s)**

10.1 **Risks associated with Shares as Reference Assets**

An investment in Share Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

(a) ***Factors affecting the performance of Shares may adversely affect the value of the Securities***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity for the Shares, shareholder structure and dividend policy.

(b) ***No claim against the Share Issuer or recourse to the Shares***

Share Linked Securities do not represent a claim against or an investment in any Share Issuer and you will not have any right of recourse under the Securities to any such company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions on Holders of Securities. Accordingly, the issuer of a Share may take any actions in respect of such Share without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the market value of the Securities.

(c) ***Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events, Additional Disruption Events and a Successor Index Event (ETF)***

(relating to shares of Exchange Traded Funds) may have an adverse effect on the value of the Securities

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, or a Successor Index Event (ETF) has occurred in relation to a share of an Exchange Traded Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of an Extraordinary Event, an Additional Disruption Event or a Successor Index Event (ETF)) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

- Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of the Shares, (B) an extraordinary dividend, (C) a call of the Shares that are not fully paid, (D) a repurchase by the issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from the Shares or (F) any event having a dilutive or concentrative effect on the value of the Shares.

- Extraordinary Events include (A) a delisting of the Shares on an exchange, (B) an insolvency (where all the Shares of the Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the Shares, (C) a merger event entailing the consolidation of the Shares with those of another entity, (D) a nationalisation of the issuer of the Shares or transfer of the Shares to a governmental entity, (E) a tender offer or takeover offer that results in transfer of the Shares to another entity, or (F) (in the case of shares of Exchange Traded Funds and if specified to be applicable in the relevant Pricing Supplement) a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Securities, or a permanent cancellation or material modification of the index underlying the Exchange Traded Fund.

- Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Pricing Supplement) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Pricing Supplement, (I) an insolvency or bankruptcy filing by or on behalf of the underlying Share Issuer or (II) a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

- Successor Index Event (ETF) is an event whereby the index underlying the Exchange Traded Fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

(d) ***Holders may receive physical settlement of Shares in lieu of payment of cash amounts***

Where the Securities include the right of the Issuer, subject to the fulfilment of a particular condition, to redeem the Securities at their maturity by delivering Shares to the investor in such Securities, Holders will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with such Shares. You should not assume that you will be able to sell such Shares for a specific price after the redemption of the Securities, or that the sale price of the Shares will be equivalent to the purchase price of the Securities. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless. You may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares. See also

6.12 "*There are certain risks in relation to Securities to be settled by way of physical delivery*" above.

10.2 **Risks associated with American Depositary Receipts and Global Depositary Receipts as Reference Assets**

An investment in Securities linked to Depositary Receipts (comprising American Depositary Receipts or Global Depositary Receipts) entails significant risks in addition to those associated with Share Linked Securities and with investments in a conventional debt security.

(a) ***Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts***

There are important differences between the rights of holders of Depositary Receipts and the rights of holders of the stock of the Underlying Share Issuer represented by such Depositary Receipts. A Depositary Receipt is a security that represents capital stock of the relevant Underlying Share Issuer. The relevant deposit agreement for the Depositary Receipt sets forth the rights and responsibilities of the Depositary (being the issuer of the Depositary Receipt), the Underlying Share Issuer and holders of the Depositary Receipt which may be different from the rights of holders of the Underlying Shares. For example, the Underlying Share Issuer may make distributions in respect of its Underlying Shares that are not passed on to the holders of its Depositary Receipts. Any such differences between the rights of holders of the Depositary Receipts and holders of the Underlying Shares of the Underlying Share Issuer may be significant and may materially and adversely affect the value of the relevant Securities.

(b) ***Exposure to the risk of non-recognition of beneficial ownership of the Underlying Shares and therefore generally do not include dividends***

The legal owner of the Underlying Shares is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction would not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the Underlying Shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian following a default by it, it is possible that an order restricting free disposition could be issued with respect to the Underlying Shares or that such shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the holder of the Depositary Receipt loses the rights under the Underlying Shares and the Securities would become worthless.

(c) ***Potential exposure to risks of emerging markets***

Depositary Receipts often represent shares of Underlying Share Issuers based in emerging market jurisdictions. See 8. "*There are risks in investing in Securities which are linked directly or indirectly to emerging market Reference Asset(s) or currencies*" above.

(d) ***Distributions on the Underlying Shares may not be passed on to the Depositary Receipts***

An issuer of the Underlying Shares may make distributions in respect of its shares that are not passed on to holders of its Depositary Receipts.

(e) ***Adjustment to the terms and conditions or replacement of the Reference Asset following certain corporate events in relation to the Underlying Shares may materially and adversely affect the value of the Securities***

Following certain corporate events specified in the terms and conditions of the relevant Securities relating to the Underlying Shares or the relevant issuer of such Underlying Shares, such as a merger where the relevant company is not the surviving entity, the amount Holders of Securities will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected Underlying Shares and Depositary Receipts may be replaced

by another Reference Asset. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

(f) ***Exposure to changes in the rate of exchange between the currency of the Depositary Receipt and the Underlying Share***

Where the currency of the Depositary Receipt is different from that of the underlying Share, Holders of Securities linked to such Depositary Receipt may be exposed not only to the performance of the Depositary Receipt but also to the performance of the relevant foreign currency of the Underlying Share, which cannot be predicted. See 7. "*The Securities may have foreign exchange risks*" above.

10.3 **Risks associated with shares of Exchange Traded Funds as Reference Assets**

An investment in Securities linked to shares of Exchange Traded Funds entails significant risks in addition to those associated with Share Linked Securities and with investments in a conventional debt security.

(a) ***Factors affecting the performance of shares of Exchange Traded Funds may adversely affect the value of the Securities***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, a "fund underlying index"). The performance of an Exchange Traded Fund may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying index (in relation to such fund underlying index, the "index underlying shares"), or the shareholder structure and dividend policy relating to the issuers of index underlying shares.

The net asset value of a share of an Exchange Traded Fund may be calculated from the prices of index underlying shares relating to the fund underlying index, without taking into account the value of dividends paid on those index underlying shares. Therefore, an investment in the Securities which are linked to a share of an Exchange Traded Fund is not the same as a direct investment in the fund underlying index or index underlying shares and may therefore result in a lower yield than a direct investment in such index or shares.

(b) ***No claim against the management company, sponsor or trustee of an Exchange Traded Fund or recourse to the shares of an Exchange Traded Fund***

Securities linked to shares of an Exchange Traded Fund do not represent a claim against or an investment in any management company, sponsor or trustee of the Exchange Traded Fund and you will not have any right of recourse under the Securities to any such company, sponsor or trustee or the shares of the Exchange Traded Fund. The Securities are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the Exchange Traded Fund and such entities have no obligation to take into account the consequences of their actions on Holders of Securities. Accordingly, the management company, sponsor or trustee of an Exchange Traded Fund may take any actions in respect of shares of the Exchange Traded Fund without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the market value of the Securities

10.4 **Risks associated with Indices as Reference Assets**

An investment in Index Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

(a) ***Factors affecting the performance of Indices may adversely affect the value of the Securities***

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares

or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, market liquidity for the Shares, shareholder structure and dividend policy.

(b) ***Exposure to the risk that returns on the Securities do not reflect direct investment in underlying shares or other assets comprising the Index***

The return payable on Securities that reference Indices may not be the same as the return you would realise if you actually owned the relevant assets comprising the components of the Index. For example, if the components of the Indices are shares, Holders of Securities will not receive any dividends paid on those shares and will not participate in the return on those dividends, save where the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Holders of Securities will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, you may receive a lower return on Securities linked to Indices than you would have received if you had invested in the components of such Indices directly.

(c) ***Loss of return of dividends in respect of most Securities linked to equity Indices***

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components are not included in the calculation of the index level, which may result in a decrease in the index level if all other circumstances remain the same. In such cases the Holders of the relevant Securities will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(d) ***A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities***

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Holder of Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holders of Securities, and any of these actions could adversely affect the return on the Securities.

(e) ***Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index levels***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the return of the Securities.

(f) ***Determinations made by the Calculation Agent in respect of Additional Disruption Events may have an adverse effect on the value of the Securities***

Upon determining that an Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Pricing Supplement) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Pricing Supplement, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

(g) ***There are additional risks in relation to "Proprietary Indices" or "Strategies"***

See "*Conflicts of Interest - A J.P. Morgan Chase affiliate may be the sponsor of an index or strategy which is referenced by a Security*" below.

(h) ***There are additional risks in relation to Commodity Indices***

See 10.5(d) "*Additional risks in relation to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index*)" below.

10.5 **Risks associated with Commodities and Commodity Indices as Reference Assets**

An investment in Commodity Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

(a) ***Factors affecting the performance of Commodities may adversely affect the value of the Securities; Commodity prices may be more volatile than other asset classes***

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments.

(b) ***Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges***

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to (b) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

(c) ***Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity and will have certain other risks***

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity.

Investments in futures contracts involve certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the return of any Securities the Reference Asset of which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment. However, Holders of Securities linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts.

(d) ***Additional risks in relation to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)***

Commodity contracts have a predetermined expiration date - i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

(i) ***The investment in commodity contracts may be increased or decreased through "rolling"***: Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to

a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

(ii) ***Where a commodity contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time***: Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Commodity Linked Securities which are linked to a Commodity which is a commodity contract, the referenced commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the Reference Asset and the Securities. Thus, an investor will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Securities.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Commodity Reference Asset also apply with regard to the index level of a Commodity index.

(e) ***Legal and regulatory changes relating to the Commodities may lead to an early redemption or termination***

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer (directly or through its affiliates) to hedge its obligations under the Securities. Such legal and regulatory changes could lead to the early redemption or termination of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has adopted many final regulations and has proposed certain others, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. Under the Dodd-

Frank Act, the CFTC has re-proposed a final rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities, after the prior version of such rule was struck down by a U.S. Federal court. While the comment period for such rule has expired, it is unclear when such rule will actually take effect, or if there will be any further changes to the version as re-proposed. In addition, the CFTC has made certain changes to the regulations that may subject certain transactions utilising swaps to regulation as "commodity pools", unless an exemption from registration is available. There is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased and are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Execution through clearing houses has already been mandated for certain index and rate swaps. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities.

The adoption of position limit regulations or other measures which may interfere with the ability of the Issuer to hedge its obligations under the Securities may result in the occurrence of any of a "Change in Law", a "Commodity Hedging Disruption" (unless specified to be "not applicable" in the relevant Pricing Supplement) and/or a "Hedging Disruption" (where specified to be applicable in the relevant Pricing Supplement). Following the occurrence of a "Change in Law" or "Hedging Disruption", the terms and conditions of the Securities may be adjusted to account for such event. Or, following the occurrence of any of a "Change in Law", "Commodity Hedging Disruption" or "Hedging Disruption", the Securities may be redeemed or terminated prior to scheduled maturity by payment of an Early Payment Amount. Such amount may be less than the purchase price of the Securities, and you may lose some or up to all of your investment. Further, if the payment on the Securities is made prior to scheduled maturity, you may not be able to reinvest the proceeds in an investment having a comparable return. See 5. "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above.

In addition, other regulatory bodies have proposed, or may in the future propose, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, under the recast Markets in Financial Instruments Directive ("**MiFID II**") and the accompanying Markets in Financial Instruments Regulation ("**MiFIR**"), there are requirements to establish position limits on trading commodity derivatives. The implementing regulations and technical standards are currently subject to review and consultation and the scope of the final rules remains unclear. When these regulations are finalised and are applicable, they could have an adverse effect on the prices of commodities and the return on and value of the Securities.

10.6 Risks associated with Foreign Exchange Rates as Reference Assets

See 7. "*The Securities may have foreign exchange risks*" above.

10.7 **Risks associated with baskets comprised of various constituents as Reference Assets**

(a) ***Exposure to performance of basket and its underlying constituents***

Where the Securities reference a basket of assets as Reference Assets, Holders of such Securities are exposed to the performance of such basket and bear the risks in relation to each of the basket constituents (as described above).

(b) ***A high correlation of basket constituents may have a significant effect on amounts payable***

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. You should be aware that, although basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

(c) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents***

Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the relevant Securities.

(d) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent***

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

(e) ***A change in composition of a basket may have an adverse effect on basket performance***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, you should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket.

11. **The Calculation Agent has the power to make discretionary determinations under the Securities, any of which may have a material adverse effect on the Securities**

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Calculation Agent could have a material adverse impact on the return of the Securities.

There are two broad key types of external events which could trigger a discretionary determination to be made by the Calculation Agent: (a) external events affecting the Reference Asset(s) and (b) external events affecting the Issuer's hedging arrangements. However, you should note that, under the terms and conditions of the Securities, there are other types of

events which might trigger a discretionary determination by the Calculation Agent. For example, if the Issuer's obligations under the Securities become or will become illegal or upon the occurrence of certain taxation events (as set forth in the terms and conditions of the Securities and as described in these "*Risk Factors*"), the Calculation Agent may adjust or redeem the Securities early.

(a) **External events which affect the Reference Asset(s)**: Where Securities are linked to one or more Reference Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to such Reference Asset(s). If a Reference Asset is materially impacted by an unexpected event – for example, a company merges and the original stock that formed a Reference Asset is restructured or changed, or the rules of an index that is a Reference Asset are materially modified – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. In that case, the Calculation Agent may need to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, or (ii) redeem the Securities early. There are many different external events that may impact an Reference Asset, and these will vary depending on the type of Reference Asset.

(b) **External events which affect the Issuer's hedging arrangements**: Where the Securities are linked to one or more Reference Assets, the Issuer will enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. As the amount(s) payable by the Issuer under the Securities will depend on the performance of the Reference Asset(s), the hedging arrangements may comprise holding the Reference Asset(s) directly, entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Reference Asset(s) or to hedge the currency or price risk in relation to the Reference Asset(s) or the Securities. Accordingly, if an external event occurs which negatively impacts the Issuer's hedging arrangements, the Calculation Agent may have available to it options which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements.

Broadly, depending on the terms and conditions of the particular Securities – including that different terms may apply to different types of Reference Assets, and bearing in mind that certain of the discretionary options described below will only apply to Securities where so specified in the relevant Pricing Supplement – the Calculation Agent may in its discretion determine that one of the following options shall apply following the occurrence of an external event described above:

(A) **Adjustments to the terms and conditions of the Securities:** The Calculation Agent may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Securities or (where specified to be applicable in the relevant Pricing Supplement) on its hedging arrangements. This could result in a reduced return on the Securities than would otherwise be received.

(B) **Substitution of the Reference Asset(s)**:

(I) in respect of Share Linked Securities, where "Share Substitution" is specified to be applicable in the relevant Pricing Supplement, following an "Extraordinary Event" in relation to the underlying share,

(II) in respect of Index Linked Securities or Securities referencing a Commodity Index, (1) in the case of a successor index sponsor or successor index or (2) following an Index Adjustment Event or Commodity Index Adjustment Event, as applicable,

(III) in respect of Securities for which the FX Linked Provisions are applicable, (1) in the case of a successor currency or (2) where "Rebasing" is specified to be applicable in the relevant Pricing Supplement and the Calculation Agent is unable to obtain a value for the FX Rate,

the Calculation Agent may substitute the Reference Asset with a successor or replacement reference asset(s) satisfying the relevant criteria and other terms set out in the terms and conditions of the Securities.

(C) **Early redemption or termination (as applicable) of the Securities:** In certain circumstances, the Calculation Agent may elect to redeem the Securities early by giving notice to Holders. In such case, the Early Payment Amount payable in respect of the Securities will be determined by the Calculation Agent to be the fair market value of the Securities, less all costs incurred by or on behalf of the Issuer in connection with such early redemption or settlement, including costs of unwinding any related funding and/or hedging arrangements of the Issuer, and all other expenses, all as determined by the Calculation Agent. **The Early Payment Amount may be less than the original purchase price of the Securities and could be as low as zero.** See also 5. "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above.

12. **JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have a material adverse effect on the Securities**

See "*Conflicts of Interest*" below.

13. **There are certain tax-related risks**

13.1 **General**

The tax overviews provided in "*Taxation*" below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Offering Circular solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. The level and bases of taxation could change in the future, such changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances. You should consult your own tax advisers as to the tax consequences to you of the purchase, ownership and disposal of a Security.

13.2 **Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances**

The Issuer will not pay "Additional Amounts" (as defined in General Condition 18.1 (*Obligation to pay Additional Amounts*) below) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or
- "Gross up" is specified to be "not applicable" in the relevant Pricing Supplement; or
- one or more customary or other exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to "Gross up" obligation apply.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code (see "*Taxation – United States Federal Income Taxation – Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S.*

Withholding Taxes - U.S. Federal Income Tax Withholding on Dividend Equivalent Payments" below) where:

- "Gross up" is specified to be "not applicable" in the relevant Pricing Supplement; or
- "Gross up" is specified to be "applicable" in the relevant Pricing Supplement, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the relevant Pricing Supplement; or
- in the reasonable determination of the Issuer, such withholding tax would not have been imposed but for the Holder or beneficial owner (or a related party thereof) (a) engaging in a transaction (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation or (b) failing to take reasonable measures to secure a refund of the withholding taxes to which it is entitled.

- one or more customary exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction.

13.3 **Payments to Holders in respect of the Securities and payments received by JPMSP may be subject to withholding taxes, which may give rise to a right for JPMSP to redeem or terminate the Securities early**

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a U.S. withholding tax of 30 per cent. on payments, including principal and gross proceeds, made to certain Holders in respect of the relevant Securities. In particular, the withholding tax may apply to payments in respect of Securities made to (i) (unless exempt or otherwise deemed to be compliant) a non-U.S. Holder or beneficial owner that is a foreign financial institution (an "**FFI**") that does not have in place an effective reporting and withholding agreement with the U.S. Internal Revenue Service (the "**IRS**") (such an FFI, a "**non-compliant FFI**") and (ii) other Holders or beneficial owners that do not comply with an Issuer's or any intermediary's requests for ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that an Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

Under FATCA, JPMSP may also be subject to a withholding tax of 30 per cent. on certain payments made to it if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines in good faith that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, **it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount (which amount may be less than the purchase price paid by the Holder, depending on the fair market value of the Securities at the relevant time and associated costs of the Issuer to be deducted)**.

It is anticipated that each Issuer will comply with any due diligence, reporting and withholding requirements under FATCA. Accordingly, an Issuer may be required, among other things, to withhold 30 per cent. on payments made to Holders that are non-compliant FFIs or to

Recalcitrant Holders. Should an Issuer or intermediary withhold on payments pursuant to FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to such Holders or beneficial owners for the amounts deducted.

See also "*Taxation – United States Federal Income Taxation – FATCA*", below.

14. **There are particular risks relating to Warrants**

14.1 **Holders must exercise Warrants or risk loss of investment**

Where the terms and conditions of the Warrants provide that the Warrants must be exercised in order for the purchasers of the Warrants to receive their settlement amount in respect of such Warrants, and the relevant Pricing Supplement specifies "Automatic Exercise" to be not applicable, you must exercise your rights to receive payment in accordance with the terms and conditions of the Warrants and the requirements of relevant clearing systems or the Relevant Programme Agent, as applicable; otherwise you may lose your initial investment.

14.2 **There will be a time lag between when a Holder gives instructions to exercise and the time the applicable Settlement Amount or deliverable Reference Asset relating to such exercise is determined, and such time lag could decrease the Settlement Amount or the value of the deliverable Reference Asset, as the case may be**

In the case of any exercise of Securities, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Settlement Amount and/or deliverable Reference Asset relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Settlement Amount and/or deliverable Reference Asset will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Securities arising from any daily maximum exercise limitation, or if there is any Settlement Disruption Event on a date upon which delivery of the Reference Asset was due to occur. The applicable Settlement Amount and/or deliverable Reference Asset may change significantly during any such period, and such movement or movements could decrease the Settlement Amount and/or the value of deliverable Reference Asset of the Securities being exercised and, in the case of cash settled Securities, may result in such Settlement Amount being zero.

14.3 **There are certain risks inherent in respect of Warrants which may only be exercised in a specified minimum number (and specified integral multiples of Warrants thereafter)**

Where the terms and conditions of the Warrants provide that a Holder must tender a specified minimum number of Warrants and specified integral multiples of Warrants thereafter at any one time in order to exercise, Holders with fewer than the specified minimum number of Warrants or specified multiples thereof will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Settlement Amount or the value of the deliverable Issuer Reference Asset, as applicable of such Warrants.

14.4 **Holders cannot exercise "European Style" Warrants during their term**

"European Style" Warrants are only exercisable on the Expiration Date and cannot be exercised by the Holder on any other day during the term. Consequently, the date on which the Settlement Amount is payable, or the Reference Asset is deliverable, as applicable, is predetermined in the terms and conditions of such Warrants.

15. **The Securities are subject to other material risks**

15.1 **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in a Reference Asset**

If you intend to invest in Securities to hedge against the market risk associated with investing in a Reference Asset, you should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the

Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset(s).

15.2 **There are risks relating to "Inventory Securities" which have been issued prior to the date of their purchase**

In the case of Securities which have been issued prior to the date of their purchase which the Dealer (or other JPMorgan Chase company) has been holding from time to time on its own account ("**Inventory Securities**"), disclosure in relation to the Reference Asset(s) to which the relevant Inventory Securities may be linked (if applicable) as set forth in the relevant Pricing Supplement will have been extracted by JPMorgan Chase from publicly available sources but will not have been prepared or verified by, or on behalf of, JPMorgan Chase. JPMorgan Chase disclaims any responsibility for such information. Such information will be out of date and no updated information thereon will be provided. If there has been any change in the Reference Asset(s) since the date of the relevant Pricing Supplement, this may have an adverse effect on the pay-out and/or value of the relevant Inventory Securities. Moreover, any change in the situation or condition of the Issuer and/or the Guarantor (if any) since the date of the relevant Pricing Supplement will not be disclosed and may have an adverse effect on the value of the relevant Inventory Securities.

15.3 **There may be regulatory consequences to the Holder of holding Securities linked to a Reference Asset**

There may be regulatory and other consequences associated with the ownership by certain Holders in Securities linked to a Reference Asset. You must conduct your own investigation into your regulatory position with respect to a potential investment in Securities, and JPMorgan Chase assumes no obligation or liability whatsoever to you in such regard.

15.4 **Purchase of Securities may cause an investor to reach a threshold where disclosure of a net short position is required under Regulation (EU) No 236/2012**

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

A net short position is the position remaining after deducting any long position held in relation to the shares or the debt instrument from any short position in relation to such shares or debt instrument, in accordance with the Short Selling Regulation.

For the purposes of the Short Selling Regulation, a short position will include (a) the short sale of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of the share or debt instrument.

For the purposes of the Short Selling Regulation, a long position will include (a) the holding of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of an increase in the price or value of the share or debt instrument.

The calculation of a short or long position will include any position held by the relevant person indirectly, including through or by way of any index, basket of securities or any interest in any exchange traded fund or similar entity, determined by the person in question acting reasonably having regard to publicly available information as to the composition of the relevant index or basket of securities, or of the interests held by the relevant exchange traded fund or similar entity. Shares in relation to which the Short Selling Regulation applies are those which are admitted to trading in the EU, although there is an exemption where the primary listing is outside the EU (as determined by the relevant competent authority). Debt instruments in relation to which the Short Selling Regulation applies are those issued by EU sovereigns, including any special purpose vehicle ("**SPV**") established by such a sovereign, as well as the European Investment Bank and any EU bail–out fund.

It is your responsibility to monitor your net short positions and to comply with the obligations applicable to you under the Short Selling Regulation.

15.5 **Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the European Commission's proposed regulation on indices used as "benchmarks" in certain financial instruments, financial contracts and investment funds (September 2013) (the "**Proposed Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

In February 2015, the EU Council gave its backing to the EC proposal. The Council agreed on a negotiating mandate towards agreement with the European Parliament on the EC proposal. Once the European Parliament has agreed a position, EU co-legislators will negotiate in order to come to a final agreement on the text.

The Proposed Benchmark Regulation is still being negotiated between the relevant European authorities, but the European Commission expects a final agreement by the summer of 2015 and it is therefore likely to become effective in fall 2016. If passed in its current form (as appears likely), the Proposed Benchmark Regulation would apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are

referenced in listed financial instruments (including listed Securities), financial contracts and investment funds.

If passed in its current form, the Proposed Benchmark Regulation could have a material impact on any listed Securities linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed or otherwise impacted; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Proposed Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of "benchmarks" described above, there are numerous other proposals, initiatives and investigations which may impact "benchmarks". For example, in the UK, the national government has recently extended the legislation originally put in place to cover LIBOR to regulate the following additional major UK-based financial benchmarks in the fixed income, commodity and currency markets:

- ISDAFIX (now ICE Swap Rate), which is the principal global benchmark for swap rates and spreads for interest rate swap transactions;

- London Gold Fixing (now LBMA Gold Price) and the LMBA Silver Price (now LBMA Silver Price), which determine the price of gold and silver in the London market;

- ICE Brent Index, traded on the ICE Futures Europe (IFEU) exchange, which acts as the crude oil futures market's principal financial benchmark;

- WM/Reuters London 4pm Closing Spot Rate, which is the dominant global foreign exchange benchmark; and

- SONIA (Sterling Overnight Index Average) and RONIA (Repurchase Overnight Index Average), which both serve as reference rates for overnight index swaps.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to the Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

15.6 Limitations of the Guarantee

The Guarantee of JPMorgan Chase Bank, N.A. is limited to a guarantee of the payment, delivery and other obligations which the relevant Issuer has under the terms and conditions of the Securities, and the Guarantor may therefore apply all exclusions, exceptions and defences available to the relevant Issuer under the terms and conditions of the Securities and at law. Accordingly, where the Issuer has failed to perform an obligation under the Securities but its failure to do so is excused under the terms and conditions of the Securities, then the Guarantor

will not be obliged under the terms of its Guarantee to satisfy such failed obligation of the relevant Issuer. For example, if the relevant Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof or to perform any other obligation, because or arising out of an act of war, insurrection or civil strife; an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots, or catastrophe, and the Calculation Agent therefore determines that a "Payment Disruption Event" has occurred (under General Condition 13.1 (*Occurrence of a Payment Disruption Event*) below), then the Guarantor will be under no obligation under the terms of its Guarantee to satisfy the Issuer's payment obligation for so long as the Issuer has postponed the making of such payment or ultimately written the obligation down to zero as a consequence of such "Payment Disruption Event".

15.7 **Risks relating to CDIs**

(a) ***General***

Where specified in the Pricing Supplement in relation to any Securities, investors may hold indirect interests in the Securities through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited ("**CREST Depository**") or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").

Investors in CDIs will not be the legal owners of the securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the CREST nominee in the Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law. CDIs may be issued only in relation to securities issued by JPMSP.

The Securities (as distinct from the CDIs representing indirect interests in the Securities) will be held in an account with a custodian. The custodian will hold the Securities through the Relevant Clearing System. Rights in the Securities will be held through custodial and depository links through the Relevant Clearing System. The legal title to the Securities or to interests in the Securities will depend on the rules of the Relevant Clearing System in or through which the Securities are held.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (November 2014) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

(b) ***Tax***

None of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences.

16. Risk factors that may affect the relevant Issuer's and Guarantor's (if applicable) ability to fulfil their respective obligations under the Securities

16.1 Regulatory Risk

(a) ***JPMorgan Chase operates within a highly regulated industry, and JPMorgan Chase's businesses and results are significantly affected by the laws and regulations to which JPMorgan Chase is subject***

As a global financial services firm, JPMorgan Chase is subject to extensive and comprehensive regulation under federal and state laws in the U.S. and the laws of the various jurisdictions outside the U.S. in which JPMorgan Chase does business. These laws and regulations significantly affect the way that JPMorgan Chase does business, and can restrict the scope of JPMorgan Chase's existing businesses, limit JPMorgan Chase's ability to expand the products and services that it offers or make its products and services more expensive for clients and customers.

The financial services industry continues to experience an unprecedented increase in regulations and supervision, and such changes could have a significant impact on how JPMorgan Chase conducts business. Significant and comprehensive new legislation and regulations affecting the financial services industry have been adopted or proposed in recent years, both in the U.S. and globally. JPMorgan Chase continues to make appropriate adjustments to its business and operations, legal entity structure and capital and liquidity management policies, procedures and controls to comply with these new laws and regulations. However, the cumulative effect of all of the new and proposed legislation and regulations on JPMorgan Chase's business, operations and profitability remains uncertain.

The recent legislative and regulatory developments, as well as future legislative or regulatory actions in the U.S. and in the other countries in which JPMorgan Chase operates, and any required changes to JPMorgan Chase's business or operations resulting from such developments and actions, could result in a significant loss of revenue for JPMorgan Chase, impose additional compliance and other costs on JPMorgan Chase or otherwise reduce JPMorgan Chase's profitability, limit the products and services that JPMorgan Chase offers or its ability to pursue business opportunities in which it might otherwise consider engaging, require JPMorgan Chase to dispose of or curtail certain businesses, affect the value of assets that JPMorgan Chase holds, require JPMorgan Chase to increase its prices and therefore reduce demand for its products, or otherwise adversely affect JPMorgan Chase's businesses.

(b) ***Non-U.S. regulations and initiatives may be inconsistent or may conflict with current or proposed regulations in the U.S., which could create increased compliance and other costs and adversely affect JPMorgan Chase's business, operations or profitability.***

There can be significant differences in the ways that similar regulatory initiatives affecting the financial services industry are implemented in different countries and regions in which JPMorgan Chase does business. For example, recent EU legislative and regulatory initiatives, including those relating to the resolution of financial institutions, the proposed separation of trading activities from core banking services, mandatory on-exchange trading, position limits and reporting rules for derivatives, conduct of business requirements and restrictions on compensation, could require JPMorgan Chase to make significant modifications to its non-U.S. business, operations and legal entity structure in order to comply with these requirements. These differences in implemented or proposed non-U.S. regulations and initiatives may be inconsistent or may conflict with current or proposed regulations in the U.S., which could subject JPMorgan Chase to increased compliance and legal costs, as well as higher operational, capital and liquidity costs, all of which could have an adverse effect on JPMorgan Chase's business, results of operations and profitability.

(c) ***Expanded regulatory and governmental oversight of JPMorgan Chase's businesses will continue to increase JPMorgan Chase's costs and risks***

JPMorgan Chase's businesses and operations are increasingly subject to heightened governmental and regulatory oversight and scrutiny. JPMorgan Chase has paid significant fines (or has provided significant monetary and other relief) to resolve a number of investigations or enforcement actions by governmental agencies. In addition, JPMorgan Chase continues to devote substantial resources to satisfying the requirements of regulatory consent orders and other settlements to which it is subject, including enhancing its procedures and controls, expanding its risk and control functions within its lines of business, investing in technology and hiring significant numbers of additional risk, control and compliance personnel, all of which have increased JPMorgan Chase's operational and compliance costs.

If JPMorgan Chase fails to meet the requirements of the regulatory settlements to which it is subject, or more generally, to maintain risk and control procedures and processes that meet the heightened standards established by its regulators and other government agencies, it could be required to enter into further orders and settlements, pay additional fines, penalties or judgments, or accept material regulatory restrictions on its businesses. The extent of JPMorgan Chase's exposure to legal and regulatory matters may be unpredictable and could, in some cases, substantially exceed the amount of reserves that JPMorgan Chase has established for such matters.

JPMorgan Chase expects that it and the financial services industry as a whole will continue to be subject to heightened regulatory scrutiny and governmental investigations and enforcement actions and that violations of law will more frequently be met with formal and punitive enforcement action, including the imposition of significant monetary and other sanctions, rather than with informal supervisory action.

In addition, certain regulators have announced policies, or taken measures in connection with specific enforcement actions, which make it more likely that JPMorgan Chase and other financial institutions may be required to admit wrongdoing in connection with settling such

matters. Such admissions can lead to, among other things, greater exposure in civil litigation and reputational harm.

Finally, U.S. government officials have indicated and demonstrated a willingness to bring criminal actions against financial institutions, and have increasingly sought, and obtained, resolutions that include criminal pleas from those institutions. Such resolutions can have significant collateral consequences for a subject financial institution, including loss of customers and business and (absent the forbearance of, or the granting of waivers by, applicable regulators) the inability to offer certain products or services or operate certain businesses for a period of time.

(d) ***Requirements for the orderly resolution of JPMorgan Chase under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") could require JPMorgan Chase to restructure or reorganise its businesses or make costly changes to its capital or funding structure***

Under Title I of the Dodd-Frank Act ("**Title I**") and the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and Federal Deposit Insurance Corporation (the "**FDIC**") rules, JPMorgan Chase is required to prepare and submit periodically to the Federal Reserve and the FDIC a detailed plan for the orderly resolution of JPMorgan Chase & Co. and certain of its subsidiaries under the U.S. Bankruptcy Code or other applicable insolvency laws in the event of future material financial distress or failure. In July 2014, JPMorgan Chase submitted its third Title I resolution plan to the Federal Reserve and FDIC (the "**2014 plan**"). In August 2014, the Federal Reserve and the FDIC announced the completion of their reviews of the second round of Title I resolution plans submitted by eleven large, complex banking organisations (the "**first wave filers**") in 2013, including JPMorgan Chase's Title I resolution plan submitted in 2013 (the "**2013 plan**"). Although the agencies noted some improvements from the original plans submitted by the first wave filers in 2012, the agencies also jointly identified specific shortcomings with the 2013 resolution plans, including JPMorgan Chase's 2013 plan, that will need to be addressed in 2015 submissions if not already addressed in JPMorgan Chase's 2014 plan. In addition, the FDIC board of directors determined under Title I that the 2013 resolution plans submitted by the first wave filers, including JPMorgan Chase's 2013 plan, are not credible and do not facilitate an orderly resolution under the U.S. Bankruptcy Code (although the Federal Reserve Board did not make such a determination). The Federal Reserve Board determined that the first wave filers must take immediate action to improve their resolvability and reflect those improvements in their 2015 submissions.

If the Federal Reserve Board and the FDIC were to jointly determine that JPMorgan Chase's Title I resolution plan, or any future update of that plan, is not credible, and JPMorgan Chase is unable to remedy the identified deficiencies in a timely manner, the regulators may jointly impose more stringent capital, leverage or liquidity requirements on JPMorgan Chase or restrictions on growth, activities or operations of JPMorgan Chase, and could require JPMorgan Chase to restructure, reorganise or divest businesses, legal entities, operational systems and/or intercompany transactions in ways that could materially and adversely affect JPMorgan Chase's operations and strategy. In addition, in order to develop a Title I resolution plan that the Federal Reserve Board and FDIC determine is credible, JPMorgan Chase may need to take actions to restructure intercompany and external activities, which could result in increased funding or operational costs.

In addition to JPMorgan Chase's plan for orderly resolution, JPMorgan Chase's resolution plan also recommends to the Federal Reserve and the FDIC its proposed optimal strategy to resolve JPMorgan Chase under the special resolution procedure provided in Title II of the Dodd-Frank Act ("**Title II**"). JPMorgan Chase's recommendation for its optimal Title II strategy would involve a "single point of entry" recapitalisation model in which the FDIC would use its power to create a "bridge entity" for JPMorgan Chase, transfer the systemically important and viable parts of JPMorgan Chase's business, principally the stock of JPMorgan Chase & Co.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity, recapitalise those businesses by contributing some or all of such intercompany claims to the capital of such subsidiaries, and by exchanging debt claims against JPMorgan Chase & Co. for equity in the bridge entity. The Federal Reserve is also expected to propose rules

regarding the minimum levels of unsecured long-term debt and other loss absorbing capacity that bank holding companies would be required to have issued and outstanding, as well as guidelines defining the terms of qualifying debt instruments, to ensure that adequate levels of debt are maintained at the holding company level for purposes of recapitalisation. Issuing debt in the amounts that would be required under these proposed rules could lead to increased funding costs for JPMorgan Chase. In addition, if JPMorgan Chase were to be resolved under its recommended Title II strategy, no assurance can be given that the value of the stock of the bridge entity distributed to the holders of debt obligations of JPMorgan Chase & Co. would be sufficient to repay or satisfy all or part of the principal amount of, and interest on, the debt obligations for which such stock was exchanged.

16.2 **Market Risk**

(a) ***JPMorgan Chase's results of operations have been, and may continue to be, adversely affected by U.S. and international financial market and economic conditions***

JPMorgan Chase's businesses are materially affected by economic and market conditions, including the liquidity of the global financial markets; the level and volatility of debt and equity prices, interest rates and currency and commodities prices; investor sentiment; events that reduce confidence in the financial markets; inflation and unemployment; the availability and cost of capital and credit; the economic effects of natural disasters, severe weather conditions, outbreaks of hostilities or terrorism; monetary policies and actions taken by the Federal Reserve and other central banks; and the health of the U.S. and global economies. These conditions can affect JPMorgan Chase's businesses both directly and through their impact on the businesses and activities of JPMorgan Chase's clients and customers.

In JPMorgan Chase's underwriting and advisory businesses, the above-mentioned factors can affect the volume of transactions that JPMorgan Chase executes for its clients and customers and, therefore, the revenue that JPMorgan Chase receives from fees and commissions, as well as the willingness of other financial institutions and investors to participate in loan syndications or underwritings managed by JPMorgan Chase.

JPMorgan Chase generally maintains extensive market-making positions in the fixed income, currency, commodities, credit and equity markets to facilitate client demand and provide liquidity to clients. The revenue derived from these positions is affected by many factors, including JPMorgan Chase's success in effectively hedging its market and other risks; volatility in interest rates and equity, debt and commodities markets; interest rate and credit spreads; and the availability of liquidity in the capital markets, all of which are affected by global economic and market conditions.

Certain of JPMorgan Chase's market-making positions could be adversely affected by the lack of pricing transparency or liquidity, which will be influenced by many of these factors. JPMorgan Chase anticipates that revenue relating to its market-making businesses will continue to experience volatility, which will affect JPMorgan Chase's ability to realise returns from such activities and could adversely affect JPMorgan Chase's earnings.

The fees that JPMorgan Chase earns for managing third-party assets are also dependent upon general economic conditions. For example, a higher level of U.S. or non-U.S. interest rates or a downturn in financial markets could affect the valuations of the third-party assets that JPMorgan Chase manages or holds in custody, which, in turn, could affect JPMorgan Chase's revenue. Macroeconomic or market concerns may also prompt outflows from JPMorgan Chase's funds or accounts.

Changes in interest rates will affect the level of assets and liabilities held on JPMorgan Chase's balance sheet and the revenue that JPMorgan Chase earns from net interest income. A low interest rate environment has and may continue to have an adverse effect on certain of JPMorgan Chase's businesses by compressing net interest margins, reducing the amounts that JPMorgan Chase earns on its investment securities portfolio, or reducing the value of its mortgage servicing rights ("**MSR**") asset, thereby reducing JPMorgan Chase's net interest income and other revenues. Conversely, increasing or high interest rates may result in increased funding costs, lower levels of commercial and residential loan originations and

diminished returns on the available-for-sale investment securities portfolio (to the extent that JPMorgan Chase is unable to reinvest contemporaneously in higher-yielding assets), thereby adversely affecting JPMorgan Chase's revenues and capital levels.

JPMorgan Chase's consumer businesses are particularly affected by U.S. domestic economic conditions, including U.S. interest rates; the rate of unemployment; housing prices; the level of consumer confidence; changes in consumer spending; and the number of personal bankruptcies. If the current positive trends in the U.S. economy are not sustained, this could diminish demand for the products and services of JPMorgan Chase's consumer businesses, or increase the cost to provide such products and services. In addition, adverse economic conditions, such as declines in home prices or persistent high levels of unemployment, could lead to an increase in mortgage, credit card, auto, student and other loan delinquencies and higher net charge-offs, which can reduce JPMorgan Chase's earnings.

Widening of credit spreads makes it more expensive for JPMorgan Chase to borrow on both a secured and unsecured basis. Credit spreads widen or narrow not only in response to JPMorgan Chase-specific events and circumstances, but also as a result of general economic and geopolitical events and conditions. Changes in JPMorgan Chase's credit spreads will impact, positively or negatively, JPMorgan Chase's earnings on liabilities that are recorded at fair value.

Sudden and significant volatility in the prices of securities and other assets (including loan and derivatives) may curtail the trading markets for such securities and assets, make it difficult to sell or hedge such securities and assets, adversely affect JPMorgan Chase's profitability, capital or liquidity, or increase JPMorgan Chase's funding costs. Sustained volatility in the financial markets may also negatively affect consumer or investor confidence, which could lead to lower client activity and decreased fee-based income for JPMorgan Chase.

16.3 **Credit Risk**

(a) ***The financial condition of JPMorgan Chase's customers, clients and counterparties, particularly other financial institutions, could adversely affect JPMorgan Chase***

Financial services institutions are interrelated as a result of market-making, trading, clearing, counterparty or other relationships. JPMorgan Chase routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, investment managers and other institutional clients. Many of these transactions expose JPMorgan Chase to credit risk and, in some cases, disputes and litigation in the event of a default by the counterparty or client. In recent years, the perceived interrelationship among financial institutions has also led to claims by other market participants and regulators that JPMorgan Chase and other financial institutions have allegedly violated anti-trust or anti-competition laws by colluding to manipulate markets, prices or indices.

JPMorgan Chase is a market leader in providing clearing and custodial services, and also acts as a clearing and custody bank in the securities and repurchase transaction market, including the U.S. tri-party repurchase transaction market. Many of these services expose JPMorgan Chase to credit risk in the event of a default by the counterparty or client, a central counterparty ("**CCP**") or another market participant.

As part of providing clearing services, JPMorgan Chase is a member of a number of CCPs, and may be required to pay a portion of the losses incurred by such organisations as a result of the default of other members. As a clearing member, JPMorgan Chase is also exposed to the risk of non-performance by its clients, which it seeks to mitigate through the maintenance of adequate collateral. In its role as custodian bank in the securities and repurchase transaction market, JPMorgan Chase can be exposed to intra-day credit risk of its clients. If a client to which JPMorgan Chase provides such services becomes bankrupt or insolvent, JPMorgan Chase may become involved in disputes and litigation with various parties, including one or more CCPs, the client's bankruptcy estate and other creditors, or involved in regulatory investigations. All of such events can increase JPMorgan Chase's operational and litigation costs and may result in losses if any collateral received by JPMorgan Chase declines in value.

During periods of market stress or illiquidity, JPMorgan Chase's credit risk also may be further increased when JPMorgan Chase cannot realise the fair value of the collateral held by it or when collateral is liquidated at prices that are not sufficient to recover the full amount of the loan, derivative or other exposure due to JPMorgan Chase. Further, disputes with obligors as to the valuation of collateral could increase in times of significant market stress, volatility or illiquidity, and JPMorgan Chase could suffer losses during such periods if it is unable to realise the fair value of collateral or manage declines in the value of collateral.

(b) ***Concentration of credit and market risk could increase the potential for significant losses***

JPMorgan Chase has exposure to increased levels of risk when customers are engaged in similar business activities or activities in the same geographic region, or when they have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic conditions. As a result, JPMorgan Chase regularly monitors various segments of its portfolio exposures to assess potential concentration risks. JPMorgan Chase's efforts to diversify or hedge its credit portfolio against concentration risks may not be successful.

In addition, disruptions in the liquidity or transparency of the financial markets may result in JPMorgan Chase's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. The inability to reduce JPMorgan Chase's positions may not only increase the market and credit risks associated with such positions, but may also increase the level of risk-weighted assets on JPMorgan Chase's balance sheet, thereby increasing its capital requirements and funding costs, all of which could adversely affect the operations and profitability of JPMorgan Chase's businesses.

16.4 **Liquidity Risk**

(a) ***If JPMorgan Chase does not effectively manage its liquidity, its business could suffer***

JPMorgan Chase's liquidity is critical to its ability to operate its businesses. Some potential conditions that could impair JPMorgan Chase's liquidity include markets that become illiquid or are otherwise experiencing disruption, unforeseen cash or capital requirements (including, among others, commitments that may be triggered to special purpose entities ("**SPEs**") or other entities), difficulty in selling or inability to sell assets, unforeseen outflows of cash or collateral, and lack of market or customer confidence in JPMorgan Chase or financial markets in general. These conditions may be caused by events over which JPMorgan Chase has little or no control. The widespread crisis in investor confidence and resulting liquidity crisis experienced in 2008 and into early 2009 increased JPMorgan Chase's cost of funding and limited its access to some of its traditional sources of liquidity (such as securitised debt offerings backed by mortgages, credit card receivables and other assets) during that time, and there is no assurance that these severe conditions could not occur in the future.

If JPMorgan Chase's access to stable and low cost sources of funding, such as bank deposits, is reduced, JPMorgan Chase may need to raise alternative funding which may be more expensive or of limited availability. In addition, regulations regarding the amount and types of securities that JPMorgan Chase may use to satisfy applicable liquidity coverage ratio and net stable funding ratio requirements may also affect JPMorgan Chase's cost of funding.

As a holding company, JPMorgan Chase & Co. relies on the earnings of its subsidiaries for its cash flow and, consequently, its ability to pay dividends and satisfy its debt and other obligations. These payments by subsidiaries may take the form of dividends, loans or other payments. Several of JPMorgan Chase & Co.'s principal subsidiaries are subject to dividend distribution, capital adequacy or liquidity coverage requirements or other regulatory restrictions on their ability to provide such payments. Limitations in the payments that JPMorgan Chase & Co. receives from its subsidiaries could reduce its ability to pay dividends and satisfy its debt and other obligations.

Regulators in some countries in which JPMorgan Chase has operations have proposed legislation or regulations requiring large banks to conduct certain businesses through separate subsidiaries in those countries, and to maintain independent capital and liquidity for such

subsidiaries. If adopted, these requirements could hinder JPMorgan Chase's ability to efficiently manage its funding and liquidity in a centralised manner.

(b) ***Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding, as well as the value of debt obligations issued by JPMorgan Chase***

JPMorgan Chase & Co. and certain of its principal subsidiaries are currently rated by credit rating agencies. Rating agencies evaluate both general and firm- and industry-specific factors when determining their credit ratings for a particular financial institution, including economic and geopolitical trends, regulatory developments, future profitability, risk management practices, legal expenses, assumptions surrounding government support and ratings differentials between bank holding companies and their bank subsidiaries. Although JPMorgan Chase closely monitors and manages, to the extent it is able, factors that could influence its credit ratings, there is no assurance that JPMorgan Chase's credit ratings will not be lowered in the future, or that any such downgrade would not occur at times of broader market instability when JPMorgan Chase's options for responding to events may be more limited and general investor confidence is low.

Furthermore, a reduction in JPMorgan Chase's credit ratings could reduce JPMorgan Chase's access to capital markets, materially increase the cost of issuing securities, trigger additional collateral or funding requirements, and decrease the number of investors and counterparties willing or permitted, contractually or otherwise, to do business with or lend to JPMorgan Chase, thereby curtailing JPMorgan Chase's business operations and reducing its profitability. In addition, any such reduction in credit ratings may increase the credit spreads charged by the market for taking credit risk on JPMorgan Chase & Co. and its subsidiaries and, as a result, could adversely affect the value of debt and other obligations that JPMorgan Chase and its subsidiaries have issued or may issue in the future.

16.5 **Legal Risk**

(a) ***JPMorgan Chase faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against JPMorgan Chase***

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

In addition, and as noted above, JPMorgan Chase's businesses and operations are also subject to heightened regulatory oversight and scrutiny, which may lead to additional regulatory investigations or enforcement actions. As the regulators and other government agencies continue to examine the operations of JPMorgan Chase and its subsidiaries, there is no assurance that they will not pursue additional regulatory settlements or other enforcement actions against JPMorgan Chase in the future. A single event may give rise to numerous and overlapping investigations and proceedings, either by multiple federal and state agencies and officials in the U.S. or, in some instances, regulators and other governmental officials in non-U.S. jurisdictions. These and other initiatives from U.S. and non-U.S. governmental authorities and officials may subject JPMorgan Chase to further judgments, settlements, fines or penalties, or cause JPMorgan Chase to be required to restructure its operations and activities or to cease offering certain products or services, all of which could harm JPMorgan Chase's reputation or lead to higher operational costs, thereby reducing JPMorgan Chase's profitability.

16.6 **Other Business Risks**

(a) ***JPMorgan Chase's operations are subject to risk of loss from unfavourable economic, monetary and political developments in the U.S. and around the world***

JPMorgan Chase's businesses and earnings are affected by the fiscal and other policies that are adopted by various U.S. and non-U.S. regulatory authorities and agencies. The Federal Reserve regulates the supply of money and credit in the U.S. and its policies determine in large part the cost of funds for lending and investing in the U.S. and the return earned on those loans and investments. Changes in Federal Reserve policies (as well as the fiscal and monetary policies of non-U.S. central banks or regulatory authorities and agencies, such as "pegging" the exchange rate of their currency to the currencies of others) are beyond JPMorgan Chase's control and may be difficult to predict, and consequently, unanticipated changes in these policies could have a negative impact on JPMorgan Chase's activities and results of operations.

JPMorgan Chase's businesses and revenue are also subject to risks inherent in investing and market-making in securities, loans and other obligations of companies worldwide. These risks include, among others, negative effects from slowing growth rates or recessionary economic conditions, or the risk of loss from unfavourable political, legal or other developments, including social or political instability, in the countries in which such companies operate, as well as the other risks and considerations as described further below.

Several of JPMorgan Chase's businesses engage in transactions with, or trade in obligations of, U.S. and non-U.S. governmental entities, including national, state, provincial, municipal and local authorities. These activities can expose JPMorgan Chase to enhanced sovereign, credit-related, operational and reputational risks, including the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which could adversely affect JPMorgan Chase's financial condition and results of operations.

Further, various countries in which JPMorgan Chase operates or invests, or in which JPMorgan Chase may do so in the future, have in the past experienced severe economic disruptions particular to those countries or regions. The ongoing crisis in Russia and impact of sanctions, coupled with sharp oil price declines, a potential slowdown in the macroeconomic prospects in China, and concerns about potential economic weaknesses in the Eurozone (including the permanent resolution of the Greek "bailout" program), could undermine investor confidence and affect the operating environment in 2015. In some cases, concerns regarding the fiscal condition of one or more countries can cause a contraction of available credit and reduced activity among trading partners or create market volatility that could lead to "market contagion" affecting other countries in the same region or beyond the region. Accordingly, it is possible that economic disruptions in certain countries, even in countries in which JPMorgan Chase does not conduct business or have operations or engages in only limited activities, will adversely affect JPMorgan Chase.

(b) ***JPMorgan Chase's operations in emerging markets may be hindered by local political, social and economic factors, and will be subject to additional compliance costs and risks***

Some of the countries in which JPMorgan Chase conducts its wholesale businesses have economies or markets that are less developed and more volatile, and may have legal and regulatory regimes that are less established or predictable, than the U.S. and other developed markets in which JPMorgan Chase currently operates. Some of these countries have in the past experienced severe economic disruptions, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, or have imposed restrictive monetary policies such as currency exchange controls and other laws and restrictions that adversely affect the local and regional business environment. In addition, these countries have historically been more susceptible to unfavourable political, social or economic developments which have in the past resulted in, and may in the future lead to, social unrest, general strikes and demonstrations, outbreaks of hostilities, overthrow of incumbent governments, terrorist attacks or other forms of internal discord, all of which can adversely affect JPMorgan Chase's operations or investments in such countries. Political, social or economic disruption or dislocation in certain countries or regions in which JPMorgan Chase conducts its wholesale businesses can hinder the growth and profitability of those operations.

Less developed legal and regulatory systems in certain countries can also have adverse consequences on JPMorgan Chase's operations in those countries, including, among others, the absence of a statutory or regulatory basis or guidance for engaging in specific types of business or transactions; the promulgation of conflicting or ambiguous laws and regulations or the inconsistent application or interpretation of existing laws and regulations; uncertainty as to the enforceability of contractual obligations; difficulty in competing in economies in which the government controls or protects all or a portion of the local economy or specific businesses, or where graft or corruption may be pervasive; and the threat of arbitrary regulatory investigations, civil litigations or criminal prosecutions.

Revenue from international operations and trading in non- U.S. securities and other obligations may be subject to negative fluctuations as a result of the above considerations, as well as due to governmental actions including expropriation, nationalisation, confiscation of assets, price controls, capital controls, exchange controls, and changes in laws and regulations. The impact of these fluctuations could be accentuated as some trading markets are smaller, less liquid and more volatile than larger markets. Also, any of the above-mentioned events or circumstances in one country can affect, and in the past conditions of these types have affected, JPMorgan Chase's operations and investments in another country or countries, including JPMorgan Chase's operations in the U.S. As a result, any such unfavourable conditions or developments could have an adverse impact on JPMorgan Chase's business and results of operations.

Conducting business in countries with less developed legal and regulatory regimes often requires JPMorgan Chase to devote significant additional resources to understanding, and monitoring changes in, local laws and regulations, as well as structuring its operations to comply with local laws and regulations and implementing and administering related internal policies and procedures. There can be no assurance that JPMorgan Chase will always be successful in its efforts to conduct its business in compliance with laws and regulations in countries with less predictable legal and regulatory systems. In addition, JPMorgan Chase can also incur higher costs, and face greater compliance risks, in structuring and operating its businesses outside the U.S. to comply with U.S. anti-corruption and anti-money laundering laws and regulations.

(c) ***JPMorgan Chase relies on the integrity of its operating systems and employees, and those of third parties, and certain failures of such systems or misconduct by such employees could materially and adversely affect JPMorgan Chase's operations***

JPMorgan Chase's businesses are dependent on JPMorgan Chase's ability to process, record and monitor an increasingly large number of complex transactions and to do so on a faster and more frequent basis. JPMorgan Chase's front- and back-office trading systems similarly rely on their access to, and on the functionality of, the operating systems maintained by third parties such as clearing and payment systems, central counterparties, securities exchanges and data processing and technology companies. If JPMorgan Chase's financial, accounting, trading or other data processing systems, or the operating systems of third parties on which JPMorgan Chase's businesses are dependent, are unable to meet these increasingly demanding standards, or if they fail or have other significant shortcomings, JPMorgan Chase could be materially and adversely affected. JPMorgan Chase is similarly dependent on its employees. JPMorgan Chase could be materially and adversely affected if one or more of its employees causes a significant operational breakdown or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates JPMorgan Chase's operations or systems. In addition, when JPMorgan Chase changes processes or introduces new products and services and new remote connectivity solutions (including internet and mobile banking services), JPMorgan Chase may not fully appreciate or identify new operational risks that may arise from such changes. Any of these occurrences could diminish JPMorgan Chase's ability to operate one or more of its businesses, or result in potential liability to clients and customers, increased operating expenses, higher litigation costs (including fines and sanctions), reputational damage, regulatory intervention or weaker competitive standing, any of which could materially and adversely affect JPMorgan Chase.

Third parties with which JPMorgan Chase does business, as well as retailers and other third parties with which JPMorgan Chase's customers do business, can also be sources of operational risk to JPMorgan Chase, particularly where activities of customers are beyond JPMorgan Chase's security and control systems, such as through the use of the internet, personal smart phones and other mobile services. Security breaches affecting JPMorgan Chase's customers, or systems breakdowns or failures, security breaches or employee misconduct affecting such other third parties, may require JPMorgan Chase to take steps to protect the integrity of its own operational systems or to safeguard confidential information of JPMorgan Chase or its customers, thereby increasing JPMorgan Chase's operational costs and potentially diminish customer satisfaction.

If personal, confidential or proprietary information of customers or clients in JPMorgan Chase's possession were to be mishandled or misused, JPMorgan Chase could suffer significant regulatory consequences, reputational damage and financial loss. Such mishandling or misuse could include circumstances where, for example, such information was erroneously provided to parties who are not permitted to have the information, either through the fault of JPMorgan Chase's systems, employees, or counterparties, or where such information was intercepted or otherwise compromised by third parties.

JPMorgan Chase may be subject to disruptions of its operating systems arising from events that are wholly or partially beyond JPMorgan Chase's control, which may include, for example, security breaches (as discussed further below); electrical or telecommunications outages; failures of computer servers or other damage to JPMorgan Chase's property or assets; natural disasters or severe weather conditions; health emergencies or pandemics; or events arising from local or larger scale political events, including outbreaks of hostilities or terrorist acts. JPMorgan Chase maintains a global resiliency and crisis management program that is intended to ensure that JPMorgan Chase has the ability to recover its critical business functions and supporting assets, including staff, technology and facilities, in the event of a business interruption. While JPMorgan Chase believes that its current resiliency plans are both sufficient and adequate, there can be no assurance that such plans will fully mitigate all potential business continuity risks to JPMorgan Chase or its customers and clients. Any failures or disruptions of JPMorgan Chase's systems or operations could give rise to losses in service to customers and clients, adversely affect JPMorgan Chase's business and results of operations by subjecting JPMorgan Chase to losses or liability, or require JPMorgan Chase to expend significant resources to correct the failure or disruption, as well as by exposing JPMorgan Chase to litigation, regulatory fines or penalties or losses not covered by insurance.

(d) ***A breach in the security of JPMorgan Chase's systems could disrupt its businesses, result in the disclosure of confidential information, damage its reputation and create significant financial and legal exposure for JPMorgan Chase***

Although JPMorgan Chase devotes significant resources to maintain and regularly update its systems and processes that are designed to protect the security of JPMorgan Chase's computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to JPMorgan Chase and its customers and clients, there is no assurance that all of JPMorgan Chase's security measures will provide absolute security. JPMorgan Chase and other companies have reported significant breaches in the security of their websites or other systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorised access to confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage, including through the introduction of computer viruses or malware, cyber-attacks and other means. A cyber attack against JPMorgan Chase in 2014 resulted in customer and internal data of JPMorgan Chase being compromised. JPMorgan Chase is regularly targeted by unauthorised parties using malicious code and viruses, and has also experienced several significant distributed denial-of-service attacks from technically sophisticated and well-resourced third parties which were intended to disrupt online banking services.

Despite JPMorgan Chase's efforts to ensure the integrity of its systems, it is possible that JPMorgan Chase may not be able to anticipate, detect or recognise threats to its systems or to implement effective preventive measures against all security breaches of these types,

especially because the techniques used change frequently or are not recognised until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside JPMorgan Chase such as persons who are associated with external service providers or who are or may be involved in organised crime or linked to terrorist organisations or hostile foreign governments. Those parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of JPMorgan Chase's systems to disclose sensitive information in order to gain access to JPMorgan Chase's data or that of its customers or clients. These risks may increase in the future as JPMorgan Chase continues to increase its mobile payment and other internet-based product offerings and expands its internal usage of web-based products and applications.

A successful penetration or circumvention of the security of JPMorgan Chase's systems could cause serious negative consequences for JPMorgan Chase, including significant disruption of JPMorgan Chase's operations, misappropriation of confidential information of JPMorgan Chase or that of its customers, or damage to computers or systems of JPMorgan Chase and those of its customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to JPMorgan Chase or to its customers, loss of confidence in JPMorgan Chase's security measures, customer dissatisfaction, significant litigation exposure and harm to JPMorgan Chase's reputation, all of which could have a material adverse effect on JPMorgan Chase.

16.7 **Risk Management**

(a) ***JPMorgan Chase's framework for managing risks and its risk management procedures and practices may not be effective in identifying and mitigating every risk to JPMorgan Chase, thereby resulting in losses***

JPMorgan Chase's risk management framework seeks to mitigate risk and loss to JPMorgan Chase. JPMorgan Chase has established processes and procedures intended to identify, measure, monitor, report and analyse the types of risk to which JPMorgan Chase is subject. However, as with any risk management framework, there are inherent limitations to JPMorgan Chase's risk management strategies because there may exist, or develop in the future, risks that JPMorgan Chase has not appropriately anticipated or identified. Any lapse in JPMorgan Chase's risk management framework and governance structure or other inadequacies in the design or implementation of JPMorgan Chase's risk management framework, governance, procedures or practices could, individually or in the aggregate, cause unexpected losses for JPMorgan Chase, materially and adversely affect JPMorgan Chase's financial condition and results of operations, require significant resources to remediate any risk management deficiency, attract heightened regulatory scrutiny, expose JPMorgan Chase to regulatory investigations or legal proceedings, subject JPMorgan Chase to fines, penalties or judgments, harm JPMorgan Chase's reputation, or otherwise cause a decline in investor confidence.

JPMorgan Chase's products, including loans, leases, lending commitments, derivatives, trading account assets and assets held-for-sale, as well as cash management and clearing activities, expose JPMorgan Chase to credit risk. As one of the nation's largest lenders, JPMorgan Chase has exposures arising from its many different products and counterparties, and the credit quality of JPMorgan Chase's exposures can have a significant impact on its earnings. JPMorgan Chase establishes allowances for probable credit losses inherent in its credit exposure, including unfunded lending-related commitments. JPMorgan Chase also employs stress testing and other techniques to determine the capital and liquidity necessary to protect JPMorgan Chase in the event of adverse economic or market events. These processes are critical to JPMorgan Chase's financial results and condition, and require difficult, subjective and complex judgments, including forecasts of how economic conditions might impair the ability of JPMorgan Chase's borrowers and counterparties to repay their loans or other obligations. As is the case with any such assessments, there is always the possibility that JPMorgan Chase will fail to identify the proper factors or that JPMorgan Chase will fail to accurately estimate the impact of factors that it identifies.

JPMorgan Chase's market-making businesses may expose JPMorgan Chase to unexpected market, credit and operational risks that could cause JPMorgan Chase to suffer unexpected losses. Severe declines in asset values, unanticipated credit events, or unforeseen

circumstances that may cause previously uncorrelated factors to become correlated (and vice versa) may create losses resulting from risks not appropriately taken into account in the development, structuring or pricing of a financial instrument such as a derivative. Certain of JPMorgan Chase's derivative transactions require the physical settlement by delivery of securities or other obligations that JPMorgan Chase does not own; if JPMorgan Chase is unable to obtain such securities or obligations within the required timeframe for delivery, this could cause JPMorgan Chase to forfeit payments otherwise due to it and could result in settlement delays, which could damage JPMorgan Chase's reputation and ability to transact future business. In addition, in situations where trades are not settled or confirmed on a timely basis, JPMorgan Chase may be subject to heightened credit and operational risk, and in the event of a default, JPMorgan Chase may be exposed to market and operational losses. In particular, disputes regarding the terms or the settlement procedures of derivative contracts could arise, which could force JPMorgan Chase to incur unexpected costs, including transaction, legal and litigation costs, and impair JPMorgan Chase's ability to manage effectively its risk exposure from these products.

In a difficult or less liquid market environment, JPMorgan Chase's risk management strategies may not be effective because other market participants may be attempting to use the same or similar strategies to deal with the challenging market conditions. In such circumstances, it may be difficult for JPMorgan Chase to reduce its risk positions due to the activity of such other market participants.

Many of JPMorgan Chase's risk management strategies or techniques have a basis in historical market behaviour, and all such strategies and techniques are based to some degree on management's subjective judgment. For example, many models used by JPMorgan Chase are based on assumptions regarding correlations among prices of various asset classes or other market indicators. In times of market stress, or in the event of other unforeseen circumstances, previously uncorrelated indicators may become correlated, or conversely, previously correlated indicators may make unrelated movements. These sudden market movements or unanticipated or unidentified market or economic movements have in some circumstances limited and could again limit the effectiveness of JPMorgan Chase's risk management strategies, causing JPMorgan Chase to incur losses.

Many of the models used by JPMorgan Chase are subject to review not only by JPMorgan Chase's Model Risk function but also by JPMorgan Chase's regulators in order that JPMorgan Chase may utilise such models in connection with JPMorgan Chase's calculations of market risk risk-weighted assets ("**RWA**") and credit risk RWA and operational risk RWA under the Advanced Approach of Basel III. JPMorgan Chase may be subject to higher capital charges, which could adversely affect its financial results or limit its ability to expand its businesses, if such models do not receive approval by its regulators.

In addition, JPMorgan Chase must comply with enhanced standards for the assessment and management of risks associated with vendors and other third parties that provide services to JPMorgan Chase. These requirements apply to JPMorgan Chase both under general guidance issued by its banking regulators and, more specifically, under certain of the consent orders to which JPMorgan Chase is subject. JPMorgan Chase has incurred and expects to incur additional costs and expenses in connection with its initiatives to address the risks associated with oversight of its third party relationships. Failure by JPMorgan Chase to appropriately assess and manage third party relationships, especially those involving significant banking functions, shared services or other critical activities, could result in potential liability to clients and customers, fines, penalties or judgments imposed by JPMorgan Chase's regulators, increased operating expenses and harm to JPMorgan Chase's reputation, any of which could materially and adversely affect JPMorgan Chase.

(b) ***Lapses in disclosure controls and procedures or internal control over financial reporting could materially and adversely affect JPMorgan Chase's operations, profitability or reputation***

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

and adversely affect JPMorgan Chase's business and results of operations or financial condition, restrict its ability to access the capital markets, require JPMorgan Chase to expend significant resources to correct the lapses or deficiencies, expose JPMorgan Chase to regulatory or legal proceedings, subject it to fines, penalties or judgments, harm JPMorgan Chase's reputation, or otherwise cause a decline in investor confidence.

16.8 **Other Risks**

(a) ***The financial services industry is highly competitive, and JPMorgan Chase's inability to compete successfully may adversely affect its results of operations***

JPMorgan Chase operates in a highly competitive environment, and JPMorgan Chase expects that competition in the U.S. and global financial services industry will continue to be intense. Competitors of JPMorgan Chase include other banks, brokerage firms, investment banking companies, merchant banks, hedge funds, commodity trading companies, private equity firms, insurance companies, mutual fund companies, investment managers, credit card companies, mortgage banking companies, trust companies, securities processing companies, automobile financing companies, leasing companies, e-commerce and other Internet-based companies, and a variety of other financial services and advisory companies. Technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading and payment processing. JPMorgan Chase's businesses generally compete on the basis of the quality and variety of JPMorgan Chase's products and services, transaction execution, innovation, reputation and price. On-going or increased competition in any one or all of these areas may put downward pressure on prices for JPMorgan Chase's products and services or may cause JPMorgan Chase to lose market share. Increased competition also may require JPMorgan Chase to make additional capital investments in its businesses in order to remain competitive. These investments may increase expense or may require JPMorgan Chase to extend more of its capital on behalf of clients in order to execute larger, more competitive transactions. JPMorgan Chase cannot provide assurance that the significant competition in the financial services industry will not materially and adversely affect its future results of operations.

Competitors of JPMorgan Chase's non-U.S. wholesale businesses are typically subject to different, and in some cases, less stringent, legislative and regulatory regimes. For example, the regulatory objectives underlying several provisions of the Dodd-Frank Act, including the prohibition on proprietary trading under the Volcker Rule, have not been embraced by governments and regulatory agencies outside the U.S. and may not be implemented into law in most countries. The more restrictive laws and regulations applicable to U.S. financial services institutions, such as JPMorgan Chase, can put JPMorgan Chase at a competitive disadvantage to its non-U.S. competitors, including prohibiting JPMorgan Chase from engaging in certain transactions, imposing higher capital requirements on JPMorgan Chase, making JPMorgan Chase's pricing of certain transactions more expensive for clients or adversely affecting JPMorgan Chase's cost structure for providing certain products, all of which can reduce the revenue and profitability of JPMorgan Chase's wholesale businesses.

(b) ***JPMorgan Chase's ability to attract and retain qualified employees is critical to its success***

JPMorgan Chase's employees are JPMorgan Chase's most important resource, and in many areas of the financial services industry, competition for qualified personnel is intense. JPMorgan Chase endeavours to attract talented and diverse new employees and retain and motivate its existing employees. JPMorgan Chase also seeks to retain a pipeline of senior employees with superior talent, augmented from time to time by external hires, to provide continuity of succession for JPMorgan Chase's Operating Committee, including the Chief Executive Officer position, and senior positions below the Operating Committee. JPMorgan Chase regularly reviews candidates for senior management positions to assess whether they currently are ready for a next-level role. In addition, JPMorgan Chase's Board of Directors is deeply involved in succession planning, including review of the succession plans for the Chief Executive Officer and the members of the Operating Committee. If for any reason JPMorgan Chase were unable to continue to attract or retain qualified employees, including successors to

the Chief Executive Officer or members of the Operating Committee, JPMorgan Chase's performance, including its competitive position, could be materially and adversely affected.

(c) ***JPMorgan Chase's financial statements are based in part on assumptions and estimates which, if incorrect, could cause unexpected losses in the future***

Under accounting principles generally accepted in the U.S. ("**U.S. GAAP**"), JPMorgan Chase is required to use certain assumptions and estimates in preparing its financial statements, including in determining allowances for credit losses and reserves related to litigation, among other items. Certain of JPMorgan Chase's financial instruments, including trading assets and liabilities, available-for-sale securities, certain loans, MSRs, structured notes and certain repurchase and resale agreements, among other items, require a determination of their fair value in order to prepare JPMorgan Chase's financial statements. Where quoted market prices are not available, JPMorgan Chase may make fair value determinations based on internally developed models or other means which ultimately rely to some degree on management estimates and judgment. In addition, sudden illiquidity in markets or declines in prices of certain loans and securities may make it more difficult to value certain balance sheet items, which may lead to the possibility that such valuations will be subject to further change or adjustment. If assumptions or estimates underlying JPMorgan Chase's financial statements are incorrect, JPMorgan Chase may experience material losses.

(d) ***Damage to JPMorgan Chase's reputation could damage its businesses***

Maintaining trust in JPMorgan Chase is critical to JPMorgan Chase's ability to attract and maintain customers, investors and employees. Damage to JPMorgan Chase's reputation can therefore cause significant harm to JPMorgan Chase's business and prospects. Harm to JPMorgan Chase's reputation can arise from numerous sources, including, among others, employee misconduct, security breaches, compliance failures, litigation or regulatory outcomes or governmental investigations. JPMorgan Chase's reputation could also be harmed by the failure of an affiliate, joint-venturer or merchant banking portfolio company, or a vendor or other third party with which JPMorgan Chase does business, to comply with laws or regulations. In addition, a failure or perceived failure to deliver appropriate standards of service and quality, to treat customers and clients fairly, or to handle or use confidential information of customers or clients appropriately or in compliance with applicable privacy laws and regulations can result in customer dissatisfaction, litigation and heightened regulatory scrutiny, all of which can lead to lost revenue, higher operating costs and harm to JPMorgan Chase's reputation.

Adverse publicity or negative information posted on social media websites regarding JPMorgan Chase, whether or not true, may result in harm to JPMorgan Chase's prospects. Actions by the financial services industry generally or by certain members of or individuals in the industry can also affect JPMorgan Chase's reputation. For example, the role played by financial services firms during the financial crisis, including concerns that consumers have been treated unfairly by financial institutions, has damaged the reputation of the industry as a whole. Should any of these or other events or factors that can undermine JPMorgan Chase's reputation occur, there is no assurance that the additional costs and expenses that JPMorgan Chase may need to incur to address the issues giving rise to the reputational harm could not adversely affect JPMorgan Chase's earnings and results of operations, or that damage to JPMorgan Chase's reputation will not impair JPMorgan Chase's ability to retain its existing or attract new customers, investors and employees.

Management of potential conflicts of interests has become increasingly complex as JPMorgan Chase continues to expand its business activities through more numerous transactions, obligations and interests with and among JPMorgan Chase's clients. The failure or perceived failure to adequately address conflicts of interest could affect the willingness of clients to deal with JPMorgan Chase, or give rise to litigation or enforcement actions, as well as cause serious reputational harm to JPMorgan Chase.

(e) ***JPMorgan Chase Bank, N.A. is affected by risks affecting its parent company***

JPMorgan Chase Bank, N.A. and its subsidiaries are also subject to each of the risks above, in addition to further risks. Risks that affect JPMorgan Chase & Co. can also affect JPMorgan Chase Bank, N.A. as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. Further, JPMorgan Chase Bank, N.A. can be negatively affected by risks and other events affecting JPMorgan Chase & Co. even where JPMorgan Chase Bank, N.A. is not directly affected. For example, where JPMorgan Chase & Co.'s reputation is damaged, JPMorgan Chase Bank, N.A.'s reputation would likely also be damaged which could negatively affect JPMorgan Chase Bank, N.A.

(f) ***JPMSP is partly dependent on other J.P. Morgan affiliates***

JPMSP is an indirect wholly owned subsidiary of JPMorgan Chase & Co. It is anticipated that JPMSP will, for an issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its respective market risk for such issuance. Accordingly, the ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by any other J.P. Morgan affiliate.

17. **Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event**

An "Extraordinary Hedge Disruption Event" is one or more of the following events (in each case, if specified to be applicable in the relevant Pricing Supplement):

- an "Extraordinary Hedge Sanctions Event" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal within the next 90 days for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities;

- an "Extraordinary Hedge Bail-in Event" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a "bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or

- an "Extraordinary Hedge Currency Disruption Event" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected,

The Pricing Supplement of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in 6.11 "*The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment*") and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in 6.11 "*The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment*" will not apply.

On early termination or redemption (as applicable) of the Securities following the occurrence of an Extraordinary Hedge Disruption Event, you will receive the "Early Payment Amount" in full and final settlement of the Securities. **The Early Payment Amount may be less than the original purchase price of the Securities and could be as low as zero.** See 5(b) "*The 'Early Payment Amount' may be less than the original invested amount*".

CONFLICTS OF INTEREST

JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

An offering of Securities does not constitute an expression of the view of JPMorgan Chase, or a recommendation by JPMorgan Chase of, any Reference Asset or the constituents or components of any Reference Asset, including through an investment in the Securities.

You should not take this Offering Circular or any particular offering of Securities hereunder as an expression of the views of JPMorgan Chase about how any Reference Asset or the constituents or components of any Reference Asset will perform in the future or as a recommendation to invest (directly or indirectly, by taking a long or short position) in any Reference Asset or the constituents or components of any Reference Asset, including through an investment in the Securities. As a global financial institution, JPMorgan Chase (through various JPMorgan Chase entities) may, and often do, have positions (long, short or both) in one or more Reference Assets or constituents or components of any Reference Asset that conflict with an investment in the Securities. See "— *JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities*" below. You should undertake an independent determination of whether an investment in the Securities is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities.

In anticipation of the sale of the Securities, the relevant issuer expects to hedge its obligations under the Securities through certain JPMorgan Chase affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Securities. JPMorgan Chase cannot give you any assurances that its hedging activities will not negatively affect the value of the Reference Asset(s) or the performance of the Securities.

This hedging activity may present a conflict of interest between your interest as a Holder of the Securities and the interests that JPMorgan Chase entities have in executing, maintaining and adjusting hedge transactions. These hedging activities could also affect the price at which the Dealer (or an affiliate) willing to purchase your Securities in the secondary market (if any).

The hedging entities expect to make a profit. Because hedging the Issuer's obligations entails risk and may be influenced by market forces beyond JPMorgan Chase's control, this hedging may result in a profit that is more or less than expected, or it may result in a loss.

The Dealer and other JPMorgan Chase entities are also likely to trade the Reference Assets or the constituents or components of any Reference Asset on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially increase and/or decrease the value of the Reference Asset(s) on a valuation date, which could have a material adverse impact on the return on the Securities.

It is possible that these hedging or trading activities could result in substantial returns for the relevant JPMorgan Chase hedging entity (or entities) while the value of the Securities declines.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or

constituent of a commodity index (the "**underlying companies**"), including extending loans to, making equity investments in or providing advisory services to the underlying companies, including merger and acquisition advisory services. In the course of this business, JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. Any prospective purchaser of Securities should undertake an independent investigation of each of the underlying companies as in its judgment is appropriate to make an informed decision with respect to an investment in the Securities. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to its business with the underlying companies.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the Holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that ETF and, accordingly, the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to future currency exchange rate movements and any prospective purchaser of the Securities should undertake an independent investigation of the currencies in which securities underlying an Index or ETF are denominated and their related exchange rates as, in its judgment, is appropriate to make an informed decision with respect to an investment in the Securities.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities due to J.P. Morgan Securities plc's role as calculation agent.

J.P. Morgan Securities plc, an affiliate of the Issuers, will act as the calculation agent, unless otherwise stated in the relevant Pricing Supplement. The calculation agent will make all determinations and exercise discretionary authorities under the terms and conditions of the Securities, as described in "*Risk Factors - 11. The Calculation Agent has the power to make discretionary determinations under the Securities, any of which may have a material adverse effect on the Securities*" above. In performing these duties, J.P. Morgan Securities plc (or such other entity appointed as the calculation agent, as the case may be) may have interests adverse to the interests of the Holders of the Securities, which may affect your return on the Securities.

JPMorgan Chase may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the Securities, and may do so in the future. Any such research, opinions or recommendations could affect the value of any relevant Reference Asset, and, therefore, the market value of the Securities.

JPMorgan Chase publish research from time to time on underlying companies, financial markets and other matters that may influence the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. JPMorgan Chase may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the Securities. Any research, opinions or recommendations expressed by JPMorgan Chase may not be consistent with each other and may be modified from time to time without

notice. Investors should make their own independent investigation of the merits of investing in the Securities and any Reference Asset to which the Securities are linked.

A JPMorgan Chase affiliate may be the sponsor of an index or strategy which is referenced by a Security.

A JPMorgan Chase proprietary index or strategy will generally be developed, owned, calculated and maintained by a JPMorgan Chase affiliate, which would be responsible for the composition, calculation and maintenance of such index or strategy. In such circumstances, the index or strategy sponsor would be under no obligation to take into account the interests of the Holders of any Securities referenced by such index or strategy. In such capacity as index sponsor, JPMorgan Chase will have the authority to make determinations that could materially and adversely affect the value of the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Offering Circular and the documents incorporated by reference into this Offering Circular and each supplement to this Offering Circular. The information set forth under II. (*Information*) below contained in the documents set forth under I. (*Documents*) below which, in respect of (i) to (iv) below, have been filed by JPMorgan Chase & Co. with the U.S. Securities and Exchange Commission ("**SEC**"), is hereby incorporated by reference into this Offering Circular and deemed to form a part of this Offering Circular:

I. **Documents**

(i) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2014 (the "**JPMorgan Chase & Co. 2014 Form 10-K**");

(ii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2013 (the "**JPMorgan Chase & Co. 2013 Form 10-K**");

(iii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 April 2015 containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 31 March 2015 (the "**JPMorgan Chase & Co. 14 April 2015 Form 8-K**");

(iv) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 8 April 2015 (the "**JPMorgan Chase & Co. 2015 Proxy Statement**");

(v) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2014 (the "**JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements**");

(vi) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2013 (the "**JPMorgan Chase Bank, N.A. 2013 Audited Financial Statements**");

(vii) the JPMSP Annual Report for the year ended 31 December 2014 (the "**JPMSP 2014 Annual Report**");

(viii) the JPMSP Annual Report for the year ended 31 December 2013 (the "**JPMSP 2013 Annual Report**");

(ix) the Offering Circular dated 29 April 2014 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2014 Offering Circular**");

(x) the Offering Circular dated 3 May 2013 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2013 Offering Circular**");

(xi) Supplement No. 5 dated 11 November 2014 to the 2014 Offering Circular (the "**2014 Offering Circular Supplement**");

(xii) the base prospectus dated 11 May 2012 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2012 Base Prospectus**");

(xiii) Supplement No. 7 dated 23 November 2012 to the 2012 Base Prospectus (the "**2012 Base Prospectus Supplement**");

(xiv) the base prospectus dated 13 May 2011 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P.

Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2011 Base Prospectus**");

(xv) Supplement No. 8 dated 15 March 2012 to the 2011 Base Prospectus (the "**2011 Base Prospectus Supplement**");

(xvi) the base prospectus dated 14 May 2010 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2010 Base Prospectus**");

(xvii) Supplement No. 1 dated 4 June 2010 to the 2010 Base Prospectus (the "**2010 Base Prospectus Supplement**");

(xviii) the base prospectus dated 14 May 2009 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2009 Base Prospectus**"); and

(xix) Supplement No. 6 dated 28 October 2009 to the 2009 Base Prospectus (the "**2009 Base Prospectus Supplement**").

II. **Information**

The table below sets out the relevant page references for the information incorporated into this Offering Circular by reference. The Documents, or copies thereof, will be available, during normal business hours on any working day in Luxembourg, free of charge, at the office of the Paying Agent in Luxembourg.

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* The page numbers referenced above in relation to the JPMorgan Chase & Co. 14 April 2015 Form 8-K relate to the PDF version of such document.

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

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC at http://www.sec.gov. Such filings can also be inspected and printed or copied, for a fee, at the SEC's Office of Public Reference, 100 F Street N.E., Washington, D.C. 20549, U.S.A., or by contacting that office by phone: +1 202 942 8090, fax: +1 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at +1 800 732 0330 for further information on the public reference rooms. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at http://investor.shareholder.com/jpmorganchase/. Unless specifically incorporated by reference into this Offering Circular, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Offering Circular.

JPMorgan Chase Bank, N.A.'s annual and semi-annual consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**"). These financial statements can be viewed on the websites of the U.K. National Storage Mechanism (*www.morningstar.co.uk/uk/nsm*), the Irish Stock Exchange (*www.ise.ie*) and, following their incorporation by reference into this Offering Circular, the Luxembourg Stock Exchange (*www.bourse.lu*). In addition, JPMorgan Chase Bank, N.A. files Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("**Call Reports**") with the U.S. Federal Financial Institutions Examination Council (the "**FFIEC**"). The non-confidential portions of the Call Reports can be viewed on the FFIEC's website at *www.cdr.ffiec.gov/public*. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and not U.S. GAAP. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. GAAP and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. The Call Reports are not incorporated by reference in, and shall not be deemed to be part of, this Offering Circular as the information contained in such reports is either provided elsewhere in this Offering Circular or is not relevant to investors in the Securities.

GENERAL DESCRIPTION OF THE PROGRAMME

1. Issuers and Guarantors

J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") may from time to time under the Programme, subject to compliance with all relevant laws, regulations and directives, issue (i) Notes and (ii) Warrants or Certificates (together, the "**Securities**"). Securities issued by JPMSP are guaranteed by JPMorgan Chase Bank, N.A., (the "**Guarantor**"). Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. are not the subject of a guarantee.

2. Types of Securities

The Securities may be securities where the interest payment, the redemption amount or amount to be paid or delivered on settlement is linked to:

- a share or a depositary receipt representing a share or a basket of shares or depositary receipts ("**Share Linked Securities**");
- an equity index or a basket of equity indices ("**Index Linked Securities**");
- a commodity, a basket of commodities, a commodity index or a basket of commodity indices ("**Commodity Linked Securities**");
- a foreign exchange rate or a basket of foreign exchange rates ("**FX Linked Securities**");
- the credit of a reference entity such as a company or a sovereign, or a basket of reference entities ("**Credit Linked Securities**"); or
- any other underlying asset or reference rate ("**Other Variable Linked Securities**") or any combination of any of the above.

In addition, the Securities may be "market access" participation Notes ("**Market Access Participation Notes**"), linked to an underlying share or a basket of shares, or "low exercise price Warrants" ("**Low Exercise Price Warrants**"), linked to an underlying share or basket of shares.

3. Issuance of Securities

The general conditions of the Securities are set out on pages 108 to 206 (the "**General Conditions**"). In relation to:

- any Share Linked Securities, the General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**");
- any Index Linked Securities, the General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**");
- any Commodity Linked Securities, the General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**");
- any FX Linked Securities, the General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the FX Linked Provisions (the "**FX Linked Provisions**");

- any Market Access Participation Notes, the General Conditions will be completed and/or amended by the additional conditions set out in the Market Access Participation Notes Provisions (the "**Market Access Participation Provisions**"); and

- any Low Exercise Price Warrants, the General Conditions will be completed and/or amended by the additional conditions set out in the Low Exercise Price Warrant Provisions (the "**LEPW Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and the Market Access Participation Provisions, the "**Specific Product Provisions**").

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of a pricing supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained free of charge from the Specified Office of the Relevant Programme Agent.

4. **Form of Securities**

Unless otherwise specified in the relevant Pricing Supplement, each Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a temporary global security in bearer form (each a "**Temporary Bearer Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form (each a "**Permanent Bearer Global Security**" and, together with each Temporary Bearer Global Security, a "**Bearer Global Security**"). Each Temporary Bearer Global Security and each Permanent Bearer Global Security representing Securities other than German Securities will be exchangeable, in limited circumstances, for Securities in definitive registered form. No Bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Holder(s) or otherwise.

Unless otherwise specified in the relevant Pricing Supplement, each Series of Securities (other than Swiss Securities) in registered form will be represented on issue by a temporary global security in registered form (each a "**Temporary Registered Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form (each a "**Permanent Registered Global Security**" and, together with each Temporary Registered Global Security, a "**Registered Global Security**" and, together with each Bearer Global Security, "**Global Securities**"). Each Temporary Registered Global Security and Permanent Registered Global Security will be exchangeable, in limited circumstances, for Securities in registered definitive form. Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., under the Programme that are to be accepted for Settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism (the "**CREST CDI Securities**") will be represented on issue by a Permanent Registered Global Security.

Global Securities may be deposited on the issue date with a depository, or registered in the name of a nominee, on behalf of:

- Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**");

- Clearstream Banking AG, Eschborn ("**Clearstream Frankfurt**");

- The Depository Trust Company ("**DTC**");

- the Swiss Domestic Settlement System, SIX SIS AG (the "**SIS**"); and/or

- with a depository for such other clearing system as is specified in the General Conditions and/or the relevant Pricing Supplement.

The depository on behalf of Euroclear and Clearstream, Luxembourg shall be a common depository.

(a) ***New Global Note***

Notes represented by Bearer Global Securities which are intended to be issued in New Global Note ("**NGN**") form, shall be delivered on or prior to the issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg.

(b) ***German Securities***

German Securities will be represented on issue by a Temporary Bearer Global Security exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Bearer Global Security. German Securities will be governed by German law.

(c) ***Danish Notes***

Notes issued under the Programme may include Securities which are registered in uncertificated and dematerialised book-entry form with VP Securities A/S ("**VP**") in accordance with all applicable Danish laws, regulations and rules ("**Danish Notes**"). Danish Notes will not be issued in or exchangeable into definitive form.

(d) ***Finnish Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised book-entry form with Euroclear Finland, Oy, the Finnish Central Securities Depository ("**Euroclear Finland**") in accordance with all applicable Finnish laws, regulations and rules ("**Finnish Securities**"). Finnish Securities will not be issued in or exchangeable into definitive form.

(e) ***French Securities***

Securities issued under the Programme by JPMSP may be in dematerialised form and deposited with Euroclear France S.A. ("**Euroclear France**") as central depository ("**French Securities**"). French Securities may be in bearer form (*au porteur*) or in registered form (*au nominatif*) and will be governed by French law. French Securities will not be issued in or exchangeable into definitive form.

(f) ***Norwegian Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depository (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules ("**Norwegian Securities**"). Norwegian Securities will not be issued in or exchangeable into definitive form.

(g) ***Swedish Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules ("**Swedish Securities**"). Swedish Securities will not be issued in or exchangeable into definitive form.

(h) ***Swiss Securities***

Securities cleared through SIS are referred to as "**Swiss Securities**". Each Tranche of Swiss Securities will be either (i) issued in the form of uncertificated securities and entered into the main register (*Hauptregister*) of SIS as custodian (*Verwahrungsstelle*) or (ii) initially represented by a single Global Security in registered form that is deposited with SIS as central depository, in each case on or prior to the original issue date of such Tranche. As a matter of Swiss law, once (i) the uncertificated Securities representing Swiss Securities are entered into the main register of SIS as custodian (*Verwahrungsstelle*) or (ii) a Global Security in registered form representing Swiss Securities is deposited with SIS and, in each case, entered

into the securities accounts of one or more participants of SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"). No Holder of Swiss Securities will have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated Securities (in the case of Swiss Securities represented by a Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Global Security or Swiss Securities issued in uncertificated form). However, Swiss Securities will be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions.

(i) ***CREST CDI Securities***

CREST CDI Securities will be in Permanent Registered Global Form (and will only be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions). The Permanent Registered Global Security in respect of CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CDI mechanism.

5. **Programme Agents**

- The Bank of New York Mellon, acting through its London Branch, (or as otherwise specified in the relevant Pricing Supplement) will act as Principal Programme Agent and Paying Agent, Transfer Agent, and The Bank of New York Mellon (Luxembourg) S.A. will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities.

- Skandinaviska Enskilda Banken AB (publ) will act as Danish Programme Agent and Norwegian Programme Agent in respect of any Danish Notes and Norwegian Securities, respectively.

- Svenska Handelsbanken AB (publ), Branch Operation in Finland will act as Finnish Programme Agent in respect of any Finnish Securities.

- Swedbank AB (publ) will act as Swedish Programme Agent in respect of any Swedish Securities.

- BNP Paribas Securities Services will act as French Programme Agent in respect of any French Securities.

- BNP Paribas Securities Services S.C.A., Frankfurt Branch will act as German Programme Agent in respect of any German Securities which are cleared through Clearstream Frankfurt.

- Credit Suisse AG will act as Swiss Programme Agent and Swiss Registrar in respect of any Swiss Securities.

Each of these agents will together be referred to as "**Programme Agents**".

6. **Programme limit (in respect of Notes only)**

The aggregate nominal amount of Notes outstanding under the Programme (whether issued by JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.) will not at any time exceed U.S.$50,000,000,000 (or the equivalent in other currencies). There is no limit on the amount of Certificates or Warrants which may be outstanding.

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Securities. However, any decision to invest in the Securities should only be made after careful consideration of all relevant sections of this Offering Circular and the relevant Pricing Supplement. This section should be treated as an introduction to the Issuers, the types of Securities which may be issued under the Programme and certain terms of such Securities.

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1. **What documents do you need to read in respect of an issuance of Securities?**

There are several legal documents which you must read in respect of any Securities: (i) each applicable section of this Offering Circular (including the documents incorporated by reference into the Offering Circular); and (ii) the Pricing Supplement in respect of such Securities.

You may request copies of any documents from your selling agent or from:

- the Luxembourg listing agent;
- the Irish Listing Agent in respect of Securities admitted to the Official List and to trading on the GEM;
- the Swiss Programme Agent in respect of Swiss Securities;
- the German Programme Agent in respect of German Securities; or
- the Principal Programme Agent in respect of German Securities which are cleared through Euroclear or Clearstream Luxembourg.

The address for each of the agents listed above are set out below.

(a) ***What information is included in this Offering Circular?***

This Offering Circular contains the general terms and conditions of all Securities in the section entitled "General Conditions" and the Specific Product Provisions, which relate to the most common Reference Assets, being the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Market Access Participation Provisions and the LEPW Provisions. For further information about these Specific Product Provisions, see questions 28 (*What are the Share Linked Provisions?*), 30 (*What are the Index Linked Provisions?*), 32 (*What are the Commodity Linked Provisions?*) and 34 (*What are the FX Linked Provisions?*) below.

For all Securities, the General Conditions, which may be completed and/or amended by the Specific Product Provisions, must be read together with the Pricing Supplement which will specify which General Conditions and which Specific Product Provisions (if any) apply to your Securities – see paragraph (b) (*What information is included in the Pricing Supplement?*) below.

A summary of all of the information in the Offering Circular is set out at the beginning of this Offering Circular, but like these commonly asked questions, the summary should only be read as an introduction to the rest of the information in this Offering Circular.

This Offering Circular discloses financial and other information about each Issuer and, if applicable, the Guarantor, of such Securities and incorporates by reference further information about such entities. Such documents incorporated by reference into this Offering Circular are available to investors by request from:

- The Bank of New York Mellon (Luxembourg) S.A., the Luxembourg listing agent, at its office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg;
- in relation to Securities admitted to the Official List and to trading on the GEM, from The Bank of New York Mellon SA/NV, the Irish Listing Agent, at its office at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland;
- in relation to Swiss Securities, from Credit Suisse AG, the Swiss Programme Agent, at its office at Paradeplatz 8, 8001 Zürich, Switzerland; and
- in relation to German Securities, from BNP Paribas Securities Services S.C.A., Frankfurt Branch, the German Programme Agent, at its office at Europa-Allee 12, 60327 Frankfurt am Main, Germany.

In addition, the Luxembourg Stock Exchange and Irish Stock Exchange will publish all of such documents on their websites: www.bourse.lu and www.ise.ie, respectively.

This Offering Circular also discloses restrictions about who can buy such Securities and to whom the Securities may be transferred or resold and risk factors relating to the Issuers and Guarantors and the Securities issued under this Programme. It also contains certain tax advice and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

(b) ***What information is included in the Pricing Supplement?***

While this Offering Circular includes general information about all Securities, the Pricing Supplement is the document that sets out the specific details of each particular issuance of Securities. The Pricing Supplement will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable. The Pricing Supplement may also include specific risk factors with respect to the particular issuance of Securities.

The Pricing Supplement for each Series of Securities will specify which, if any, of the Specific Product Provisions apply to an issuance of such Securities, and will complete and/or amend the General Conditions and any such Specific Product Provisions. Therefore, the Pricing Supplement for such Securities must be read in conjunction with this Offering Circular.

2. **Who are the Issuers and the Guarantor under this Programme?**

The Pricing Supplement will specify whether the Issuer of your Securities is J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Securities issued by J.P. Morgan Structured Products B.V. are guaranteed by JPMorgan Chase Bank, N.A. Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. will not be guaranteed.

(a) ***Who is J.P. Morgan Structured Products B.V.?***

J.P. Morgan Structured Products B.V. or JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A., which is in turn one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.

(b) ***Who is JPMorgan Chase Bank, N.A.?***

JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004.

JPMorgan Chase Bank, N.A. operates under the U.S. National Banking Act. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally.

(c) ***Who is JPMorgan Chase & Co.?***

JPMorgan Chase & Co. is a financial holding company and was incorporated under Delaware law on 28 October 1968 with file number 0691011. JPMorgan Chase & Co. operates under the Delaware General Corporation Law. JPMorgan Chase & Co. is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide.

3. **What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue warrants, certificates and notes, which together are known as "Securities". Securities may have any maturity. Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may be admitted to the Official List and to trading on the GEM, listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, on the SIX Swiss Exchange or any other exchanges which are not "regulated markets" for the purposes of Directive 2004/39/EC, or not listed or traded. Notes may or may not be rated. Notes may be non-interest bearing or bear fixed or floating rate interest or bear interest that may be linked to the performance of one or more Reference Assets. Certificates and Warrants will be non-interest bearing but Certificates may pay fixed or floating rate coupons or other amounts that may in each case be linked to the performance of one or more Reference Assets. Upon maturity of the Security you may receive a cash amount or delivery of the Reference Asset.

Securities may be cleared through the international clearing systems, or may be cleared through a domestic clearing system. Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities are Securities cleared through the domestic clearing system in Denmark, Finland, Norway, Sweden and Switzerland, respectively. CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CDI mechanism. German Securities may be cleared through the German domestic clearing system or Euroclear or Clearstream, Luxembourg, will be governed by German law and are intended to be placed with investors in Germany and/or Austria. French Securities are Securities cleared through Euroclear France and will be governed by French law. Securities which may be offered to certain qualified institutional investors in the United States are described as Rule 144A Securities. Warrants which may be sold concurrently outside the United States to certain non-U.S. Persons and to certain qualified institutional investors in the United States are described as Regulation S/Rule 144A Warrants. New York Law Notes and Rule 144A Securities which are Warrants or Certificates will be governed by the laws of the State of New York. All other Securities will be governed by English law.

4. **What are the Reference Assets to which Securities may be linked?**

The interest and/or repayment/delivery terms of the Securities issued under this Programme may be linked to a number of different Reference Assets ("**Reference Assets**"), which may include:

- a share or a depositary receipt;
- a share index;
- a commodity;
- a commodity index;
- a foreign exchange rate;
- a fund (regulated or unregulated, mutual, exchange traded tracker or hedge);

- a consumer price or other inflation index;
- an interest rate or constant maturity swap rate or any other rate;
- a loan or bond or other debt obligation or certificate;
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance and credit events relating to one or more issuers or securities;
- a basket of the above; or
- any combination of any of the above.

5. **Will the issue price of a Security reflect its market value on or after the issue date?**

As at the Issue Date, the Issue Price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. In addition, any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and the Guarantor, if applicable). See "*Risk Factors - 3. The market value of the Securities on the Issue Date and thereafter may be less than the original Issue Price and may be volatile and subject to many factors*" above.

6. **Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?**

Yes. You will be exposed to the credit risk of the Issuer and the Guarantor (if applicable), and you will have no recourse to the Reference Asset(s) (see question 9 (*If your Securities are linked to a Reference Asset, will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?*) below). The market value of the Securities will not only be affected by the value of the Reference Asset(s), but will also depend in part on the credit ratings of the relevant Issuer or Guarantor (if applicable), together with various other factors (see "*Risk Factors – 3.3. Prior to maturity, the value of the Securities will be influenced by many unpredictable factors*" above).

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the market value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP which are guaranteed by JPMorgan Chase Bank, N.A. The creditworthiness of JPMorgan Chase & Co. is more likely to affect the market value of Securities issued by JPMorgan Chase & Co. Further information regarding JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.'s credit ratings can be obtained from their website (www.jpmorganchase.com).

7. **Will you be able to sell your Securities?**

Unless otherwise specified in the relevant Pricing Supplement, the Securities will not be listed on any securities exchange. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMorgan

Chase is willing to buy the Securities. If at any time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them

8. **What will be the price of your Securities if you are able to sell them?**

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Reference Asset, prevailing interest rates at the time of sale, the time remaining until the stated repayment date, transaction costs and the perceived creditworthiness of the Issuer and the Guarantor (if applicable). It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment. See also question 5 (*Will the issue price of a Security reflect its market value on or after the issue date?*) above.

9. **If your Securities are linked to a Reference Asset, will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?**

No. The Securities are linked to the performance of the Reference Asset, but there is no obligation on the Issuer or the Guarantor (if applicable) to hold the Reference Asset. Even if the Issuer or the Guarantor (if applicable) does hold the Reference Asset, it will not be segregated from the other assets of the Issuer or the Guarantor (if applicable) or held for the benefit of the Holders of Securities.

10. **How much of your investment is at risk?**

For some Securities, as indicated in the relevant Pricing Supplement, you will be entitled to receive 100 per cent. or more of the face amount of the Securities on the maturity date. If you sell such Securities prior to the maturity date or in certain circumstances if the Securities are repaid early, you may not receive the entire face amount of such Security, and may receive less than the amount that you invested. You will always be exposed to the credit risk of the Issuer and the Guarantor (if applicable).

For other Securities, your investment may be at risk as you may receive an amount less than your original investment on the maturity date and may even lose your entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value. The higher the potential return of your Securities, the greater the risk of loss attached to those Securities will be. You will always be exposed to the credit risk of the Issuer and the Guarantor (if applicable).

See "*Risk Factors*" above for more detailed information about the risks relating to the loss of any invested amounts. Further risks may be disclosed in the relevant Pricing Supplement.

11. **Who is the "Holder" of the Securities?**

In respect of Securities (other than German Securities, and French Securities, and Swiss Securities which constitute Intermediated Securities (as defined below)), the legal "Holder" of the Securities who is entitled to take action with respect to the Securities will for most purposes be the entity which appears in the records of the clearing system through which the Securities are held. Such entity (known as a custodian) may be your selling agent or another entity.

If you need to take any action with respect to your Securities (unless your Securities are German Securities or French Securities, or Swiss Securities which constitute Intermediated Securities), you must instruct the custodian who holds the Securities on your behalf to take such action (or procure that such action is taken) on your behalf.

In respect of German Securities, the end investor is the legal holder of such Securities. As such you are therefore entitled to take any action with respect to any German Securities you hold yourself.

In respect of French Securities, the "Holder" is the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities. Such person is entitled to take any action with respect to the relevant French Securities except, in respect of Holders of French Notes, if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

As a matter of Swiss law, Swiss Securities which are either represented by a Global Security in registered form deposited with SIS or issued in uncertificated form and entered into the main register (*Hauptregister*) of SIS as custodian (*Verwahrungsstelle*) and have been entered into the securities accounts of one or more participants of SIS, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"), and, consequently, the holder of such Swiss Securities will be deemed to be each person holding any such Swiss Security in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Security for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly).

12. **What rights do Holders have against an Issuer?**

Securities issued under this Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer, except for certain obligations that enjoy preferences or priorities.

A Holder's rights may include the right to have the principal amount of Securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the relevant Pricing Supplement or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the relevant Pricing Supplement.

Upon insolvency of the Issuer, Holders of the Securities will generally be paid at the same time as Holders of other unsecured obligations of the Issuer and will be paid after preferred obligations (for example, secured creditors). If the Issuer is unable to repay amounts due to Holders, each Holder will be treated equally with all other Holders who own unsecured Securities issued by the Issuer, but will be entitled to claim for any shortfalls in amounts owed but unpaid by the Issuer against the Guarantor (if applicable). You will not have any recourse to any Reference Assets.

See also "*Risk Factors - 1.2. Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A., and JPMorgan Chase & Co.*" above.

13. **What do you have to do to exercise your rights in respect of your Securities?**

In respect of Securities other than German Securities, your rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the legal Holders of the Securities can exercise any right to early repayment of the Securities, if you wish any such right to early repayment to be exercised on your behalf, you must contact the custodian through which you hold your interest for details of how to give notice. You should ensure proper and timely instructions are given to your custodian requesting that it notify the Holder to exercise the repayment right on your behalf.

In respect of German Securities, you may exercise your rights directly in accordance with the terms and conditions of your Securities. However, you will generally be required to instruct your custodian to transfer your Securities to the Relevant Programme Agent in order to do so.

14. **How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?**

The Issuer has executed a deed of covenant in respect of Securities which are governed by English law, pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions and Specific Product Provisions. Holders of Securities are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf. For the avoidance of doubt, each purchaser and subsequent Holder of New York Law Notes shall not have the benefit of the deed of covenant, and the deed of covenant shall not apply in respect of such Notes (including following an Event of Default).

In respect of German Securities, you may enforce your rights under the Securities directly against the Issuer. You may not rely on your custodian or any other person to make any claims on your behalf.

15. **How are payments made to you?**

The Issuer will make payments of interest and principal or other amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each accountholder in such clearing system which holds the Securities (which may include your custodian), in each case, in accordance with the rules and policies of the clearing system(s). You must look to your custodian for payments on your Securities. The Issuer has no obligation to make payments directly to end investors.

If a date specified for payment is not a business day, then the Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered to be a late payment. Accordingly, the Issuer will not pay any additional interest amount for the postponement.

16. **What if the Securities are not held through a clearing system?**

For Securities not held through a clearing system, the "Holder" will be the investor shown on the register in the case of Securities other than German Securities or, in the case of German Securities, the investor evidencing its holding of the Security to the satisfaction of the relevant Issuer (acting in good faith and in a commercially reasonable manner). To receive payment under the terms of the Security you will need to contact the registrar (in the case of Securities other than German Securities) or the Relevant Programme Agent (for German Securities) and present evidence of your holding of the Security. The Issuer will not make payments to you directly but will do so through the Relevant Programme Agents.

17. **How are Reference Assets delivered to you?**

If the terms of the Securities specify that a Reference Asset will be delivered to you on any date specified in the relevant Pricing Supplement, you may be required to complete a reference asset transfer notice (the form of which can be obtained from the Relevant Programme Agent) and deliver it to the Relevant Programme Agent. If so required, upon receipt of a completed reference asset transfer notice, the Issuer will procure the delivery of the Reference Asset in the manner specified in the relevant Pricing Supplement or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify you in accordance with the General Conditions. Unless otherwise specified in the relevant Pricing Supplement, delivery will usually take place through the clearing systems. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company (which are also set out in the section entitled "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" of this Offering Circular and which are deemed to have been made), a certification of non-U.S.

beneficial ownership or, in the case of Rule 144A Securities or Rule 144A New York Law Notes, that the Holder is an eligible investor for the purposes of U.S. securities laws or, in the case of Regulation S/Rule 144A Warrants, certification of either non-U.S. beneficial ownership or that the Holder is an eligible investor for the purposes of U.S. securities law, as the case may be. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, the Issuer may deliver a cash amount which the Calculation Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves. No reference asset transfer notice is required for Swiss Securities or for German Securities, save in the case of German Securities, where the relevant Pricing Supplement specifies the reference asset transfer notice to be applicable.

If the Issuer is unable to deliver the Reference Assets as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. The Issuer has a right, in its discretion, to settle any obligation to deliver Reference Assets where settlement has been disrupted by payment of a cash amount which the Calculation Agent estimates to be the fair market value of such Reference Assets.

18. **When are payments made to investors?**

Each type of Security will have a different repayment date or settlement date. Securities that bear interest (whether accrued at a fixed or floating rate or calculated by reference to a Reference Asset) will also have interest payment dates.

19. **Who calculates the amounts payable to you?**

Unless otherwise specified in the relevant Pricing Supplement, J.P. Morgan Securities plc or J.P. Morgan Securities LLC will act as the Calculation Agent in respect of Securities, and in such capacity, will determine the performance levels of the Reference Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the Issuer in respect of such Securities. In the event that a disruption event has occurred in respect of a Reference Asset on a specified valuation date which renders it impossible for the Calculation Agent to make a determination on such date, the valuation may be postponed to an alternative date in accordance with the terms and conditions of the Securities.

In the event that the performance of an Issuer's obligations under the Securities shall have become unlawful in whole or in part as a result of compliance in good faith by such Issuer with any applicable present or future applicable law or regulation, which results in the early redemption or termination of the Securities, the Calculation Agent will determine the early payment amount of such Securities on the basis of its commercially reasonable assessment of the fair market value of such Securities immediately prior to such redemption or termination (ignoring such illegality). The early repayment amount will also take into account any costs incurred by the Issuer (or any entity acting as a hedging entity on its behalf) in unwinding any hedges which it has entered into in connection with the Securities.

20. **What further determinations may the Calculation Agent have to make?**

The terms and conditions of the Securities shall provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned below), and where it determines that such events have occurred, what the consequence of such event shall be in respect of the Securities - which may be (depending on the event, the Reference Asset and the terms of the particular Securities) any of (a) adjustment to the terms of the Securities (including reduced payout) and/or (b) early redemption of the Securities and/or (c) substitution or replacement of the Reference Asset. A non-exhaustive summary of some events that the Calculation Agent may determine to have occurred is set out below:

(i) Market Disruption Event – an event that may affect the valuation of the Reference Asset or, depending on the type of the Reference Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit

price" on a relevant exchange or failure to publish the value of the Reference Asset or various other events and circumstances;

(ii) Potential Adjustment Event (in respect of the Share Linked Provisions) - includes (A) a sub-division, consolidation or re-classification of the Shares, (B) an extraordinary dividend, (C) a call of the Shares that are not fully paid, (D) a repurchase by the issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from the Shares, or (F) any event having a dilutive or concentrative effect on the value of the Shares;

(iii) Extraordinary Events (in respect of the Share Linked Provisions) - includes (A) a delisting of the Shares on an exchange which is not followed by the immediate re-listing of the Shares on a suitable exchange, (B) an insolvency of the issuer of the Shares (where all the Shares of the issuer of the Shares are transferred to a trustee, liquidator or similar official or may not be legally transferred), (C) a merger event entailing the consolidation of the Shares with those of another entity, (D) a nationalisation of the issuer of the Shares or transfer of the Shares to a governmental entity, or (E) a tender offer or takeover offer that results in transfer of the Shares to another entity;

(iv) Additional Disruption Events (in respect of the Share Linked Provisions) - includes (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Pricing Supplement) more expensive for the Hedging Entity to perform its obligations in relation to the relevant Securities or (B) if specified to be applicable, an insolvency filing by or on behalf of the underlying Share Issuer and/or a Hedging Disruption;

(v) Index Adjustment Event (in respect of the Index Linked Provisions) - any event that results in (A) a material non-prescribed modification of the composition of an index, (B) the cancellation of an index, which is then not replaced, and (C) the non-publication of an index level (though this may be a Market Disruption Event for certain Indices);

(vi) Change in Law (in respect of the Share Linked Provisions, Index Linked Provisions, the Commodity Linked Provisions and the FX Linked Provisions) - a change in applicable law since the Issue Date that (subject to the terms of the relevant Specific Product Provisions) makes it illegal to hold, acquire or dispose of the relevant underlying asset(s) (or component(s) thereof) or (if specified to be applicable in the relevant Pricing Supplement) more expensive for the Hedging Entity to perform its obligations in relation to the relevant Securities;

(vii) FX Disruption Event - an event that makes conversion of specified and settlement currencies impossible;

(viii) Settlement Disruption Event - an event beyond the control of the Issuer or other Hedging Entity as a result of which, in the opinion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), delivery of the Reference Asset Amount is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Reference Assets;

(ix) Payment Disruption Event– see question 21 (*What is a "Payment Disruption Event" and what are its consequences?*) below; and

(x) certain events and determinations set forth in the Market Access Participation Provisions and Low Exercise Price Warrant Provisions.

If the Calculation Agent determines that a Payment Disruption Event, Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event, Index Adjustment Event, Change in Law, FX Disruption Event or Settlement Disruption Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation or the obligation to pay provided in the terms and conditions of any Securities and/or early redemption or termination of the Securities and/or substitution or replacement of the Reference Asset may have an adverse effect on the value of such

Securities. See also "*Risk Factors - 11. The Calculation Agent has the power to make discretionary determinations under the Securities, any of which may have a material adverse effect on the Securities*" above.

21. **What is a "Payment Disruption Event" and what are its consequences?**

A "Payment Disruption Event" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. Partial Payments may be paid during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the outstanding payment obligations of the Issuer shall be deemed to be reduced to zero, and the Issuer shall have no further obligations whatsoever under the Securities.

22. **Are the Calculation Agent's determinations binding on you?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. The Calculation Agent has a broad discretion to make changes to the terms of your Securities if any of the events described in question 20 (*What further determinations may the Calculation Agent have to make?*) occur, although it is obliged to act in good faith and in a commercially reasonable manner. However, the Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an agent of the Issuer and not of the Holders of Securities. You should also be aware that the Calculation Agent is likely to be J.P. Morgan Securities plc or J.P. Morgan Securities LLC which are each affiliates of the Issuer. See "*Conflicts of Interest*" above.

23. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Securities. You should always be aware that stamp duties, financial transaction taxes or other taxes may have to be paid in accordance with the current or future laws and practices of any relevant country (potentially including countries where the Securities are issued or transferred or where a counterparty is resident). You should consult your selling agent for details of fees, expenses, commissions or other costs payable to your selling agent, and your own tax advisors in order to understand fully the tax implications specific to investment in any Security.

24. **Under what circumstances may the Securities be redeemed or terminated before their stated maturity?**

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an early payment amount. There are also other circumstances in which the Securities may be redeemed or terminated early. These reasons may include:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;

- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Pricing Supplement (as to which, see "*Risk Factors - 6.8 If the Securities include an Issuer call option, then (a) you will not be able to participate in any future positive performance of the Reference Asset(s) following the call date, (b) the market value of the Securities may be limited and (c) you will be subject to reinvestment risk if the Securities are called*" above);

- the exercise by the Holder of a put option, if specified to be applicable in the relevant Pricing Supplement;

- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Specific Product Provisions);

- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));

- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));

- the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Pricing Supplement) with respect to underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));

- following an Event of Default (see General Condition 15 (*Events of Default*)); or

- following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and question 36 (*What is an "Extraordinary Hedge Disruption Event" and what are its consequences?*)).

The early payment amount may be less than the price at which you purchased the Securities. See "*Risk Factors – 5. The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above.

For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

25. **Are there any other circumstances in which your Securities may become repayable prior to maturity?**

You will have the right to require the Issuer to redeem the Securities if an event of default has occurred and is continuing, subject to the event of default continuing over a certain minimum number of days and the other requirements of General Condition 15 (*Events of Default*).

26. **Can the Issuer amend the conditions of Securities once they have been issued without your consent?**

Yes, under certain circumstances described below.

The terms and conditions of Securities other than French Securities and German Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders (subject as provided above) if the amendment:

- is of a formal, minor or technical nature; or
- is made to cure a manifest or proven error; or
- is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities; or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders.

In addition, other changes may be made to the terms and conditions with the consent of the Holders of the Securities (other than French Securities and German Securities). In order to make such changes, the Issuer requires the consent of up to 75 per cent. of Holders. If the amendment is approved, any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which you have voted against if up to 75 per cent. or more of Holders have approved the change.

French Notes may only be amended following consent of two-thirds of Holders and French Securities other than French Notes may only be amended following consent of a majority of Holders, in each case at a meeting of Holders.

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer, may without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holder. See General Condition 23.1(b) (*Modification of German Securities without Holder consent*).

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 23.1(e)(ii) proposed by the Issuer. Majority resolutions shall be binding on all Holders. See General Condition 23.1(e) (*Modification of German Securities with Holder consent*).

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

Following the occurrence of certain events, the Calculation Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of Securities without requiring the consent of the Holders of such Securities. Typically, such events will have affected the composition, or calculation, of the Reference Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities without amending the terms and conditions of the Securities. See questions 27 (*What are Share Linked Securities?*), 29 (*What are Index Linked Securities?*), 31 (*What are Commodity Linked Securities?*) and 33 (*What are FX Linked Securities?*) below.

27. **What are Share Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depositary receipts or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Securities are known as Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Reuters screens or on the website of the share issuer or exchange traded fund, in which case you will be able to monitor the relevant share prices during the life of the Share Linked Securities.

28. **What are the Share Linked Provisions?**

The Share Linked Provisions deal with how the payments related to Share Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event which results in the Calculation Agent not being able to obtain a tradable price for a share on a day which it is required to do so in accordance with the terms and conditions of the Share Linked Securities, (b) an adjustment event which has a diluting or concentrative effect on the price of a share, for example, a free distribution or dividend to existing holders, (c) an extraordinary event relating to a share (including a global depositary receipt or a share of an exchange traded fund), for example, a merger event, delisting or insolvency, (d) for a share of an exchange traded fund and if specified in the relevant Pricing Supplement, an extraordinary event relating to the share (for example, a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Share Linked Securities, or a permanent cancellation or material modification of the index underlying the exchange traded fund) or (e) for a share of an exchange traded fund and if specified in the relevant Pricing Supplement, a successor index event (ETF), whereby the index underlying the exchange traded fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

Examples of disruption events include (but are not limited to) (i) a suspension or limitation of trading relating to the share, (ii) a disruption or impairment of the ability of market participants to effect transactions or obtain values for shares on the exchange on which the shares are listed, (iii) a non-scheduled early closure of the exchange, for example as a result of an IT problem or (iv) for a share of an exchange traded fund and if specified in the relevant Pricing Supplement, a temporary failure to publish the net asset value which has a material effect on the Share Linked Securities.

Adjustment provisions in the Share Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Share Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Share Linked Securities will be redeemed (see question 24 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

29. **What are Index Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Index Linked Securities.

A share-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are three types of such share-based indices that are referenced by Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service; and (c) a proprietary index, where the level of such index is calculated by the entity that owns and sponsors such index rather than relying on the stock exchange traded prices of the underlying shares. A JPMorgan Chase affiliate may be the sponsor of an index.

30. **What are the Index Linked Provisions?**

The Index Linked Provisions deal with how the payments related to Index Linked Securities are calculated and the consequences following the occurrence of (a) a disrupted day or a disruption event with respect to an index which results in the Calculation Agent not being able to obtain a tradable level for an index on a day which it is required to do so in accordance with

the terms and conditions of the Index Linked Securities or (b) an adjustment event with respect to an index.

A disrupted day has a different meaning for each type of index: (i) in respect of a unitary index, a day on which the exchange on which the underlying shares trade and the related exchange (on which trading in futures or options contracts related to such index) is scheduled to be open for trading but fails to open or a day on which a disruption event has occurred; (ii) in respect of a multi-exchange index, a day on which the index sponsor fails to publish the index level or the related exchange (on which trading in futures or options contracts related to such index) fails to open or a day on which a disruption event has occurred; and (iii) in respect of a proprietary index, a day on which a disruption event has occurred.

Examples of disruption events in respect of a unitary index and a multi-exchange index include (but are not limited to) (A) a suspension or limitation of trading relating to the shares that comprise 20 per cent. of the index, (B) a disruption or impairment of the ability of market participants to effect transactions or obtain tradable values for shares that comprise 20 per cent. of the index on the exchanges on which such shares are listed or (C) a non-scheduled early closure of the exchanges in respect of shares that comprise 20 per cent. of the index, for example as a result of a technology problem.

Examples of index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of an index, (II) the failure to publish the index level, and (III) a non-scheduled material modification to the formula for, or calculation of, the index.

Adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Index Linked Securities will be redeemed (see question 24 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

31. **What are Commodity Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (a) energy, which includes crude oil, gasoline, heating oil and natural gas; (b) agricultural produce, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (c) livestock, which includes cattle and lean hogs; and (d) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver and platinum.

A commodity index is generally a synthetic production-weighted basket of commodity futures contracts that satisfy specified criteria and is designed to be a liquid and diversified benchmark for such commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

32. **What are the Commodity Linked Provisions?**

The Commodity Linked Provisions deal with how the payments related to Commodity Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event with respect to a commodity or commodity index which results in the Calculation Agent not being able to obtain a price for a commodity or a level for a commodity index on a day which it is required to do so in accordance with the terms and conditions of the Commodity Linked Securities or (b) an adjustment event with respect to a commodity index.

Examples of disruption events in respect of commodities include (but are not limited to) (i) the disappearance of trading in, or the price of, the commodity, (ii) a material change in the content or calculation formula of the commodity, (iii) the failure to publish the price of the commodity, (iv) the material suspension of or limitation on, trading in the commodity, and (v) the imposition of tax on the commodity.

Examples of disruption events in respect of commodity indices include (but are not limited to) (A) a material limitation, suspension or disruption of trading in one or more futures contracts included in the commodity index, (B) the closing price of a futures contract included in the commodity index exceeds or falls below the exchange's permitted price limits and (C) the failure to publish a price of a futures contract included in the commodity index.

Examples of commodity index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of a commodity index, (II) the failure to publish the index level and (III) a non-scheduled material modification to the formula for, or calculation of, the commodity index.

Adjustment provisions in the Commodity Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Commodity Linked Securities so that they continue to produce a commercially reasonable result following the occurrence of commodity index adjustment events. In certain circumstances following the occurrence of such events, the Commodity Linked Securities will be redeemed (see question 24 (*Under what circumstances may the Securities be redeemed before their stated maturity?*) above).

33. **What are FX Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Securities are known as FX Linked Securities. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

34. **What are the FX Linked Provisions?**

The FX Linked Provisions deal with how the payments related to FX Linked Securities are calculated and the consequences following the occurrence of a disruption event with respect to an exchange rate which results in the Calculation Agent not being able to obtain an exchange rate on a day which it is required to do so or to actually convert one relevant currency into another in accordance with the terms and conditions of the FX Linked Securities.

Examples of disruption events include (a) the occurrence of an event which means it becomes impossible to obtain the exchange rate and (b) the occurrence of an event which affects the convertibility of a reference currency into the base currency.

Adjustment provisions in the FX Linked Provisions allow the Calculation Agent to amend the terms and conditions of the FX Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the FX Linked Securities will be redeemed (see question 24 (*Under what circumstances may the Securities be redeemed before their stated maturity?*) above).

35. **What are Credit Linked Notes?**

Credit Linked Notes are Notes in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of one or more underlying entities (each a "**Reference Entity**"). In exchange for a higher rate of interest or other return on the Notes in the absence of a Credit Event, investors take the risk that the amount which they receive at maturity will be less than the face value of the Note and the amount of interest they receive may be reduced if the Reference Entity has, amongst other similar things, become insolvent or defaulted on its obligations. Insolvency or default of a Reference Entity is referred to as a "Credit Event" having occurred. If a Credit Event has occurred with respect to a Reference Entity to which your Notes are linked, you will receive a

reduced percentage (which may be zero) of the face value of each Note you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity if your Notes are cash settled, or you will receive a certain direct or indirect obligation of the Reference Entity if your Notes are physically settled.

36. **What is an "Extraordinary Hedge Disruption Event" and what are its consequences?**

An "Extraordinary Hedge Disruption Event" is one or more of the following events (in each case, if specified to be applicable in the relevant Pricing Supplement):

- an "Extraordinary Hedge Sanctions Event" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal within the next 90 days for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities;

- an "Extraordinary Hedge Bail-in Event" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a "bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or

- an "Extraordinary Hedge Currency Disruption Event" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected.

The Pricing Supplement of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in question 21 (*What is a "Payment Disruption Event" and what are its consequences?*)) and the Issuer elects to redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in question 21 (*What is a "Payment Disruption Event" and what are its consequences?*) will not apply.

If an "Extraordinary Hedge Disruption Event" occurs, the Issuer may redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an early payment amount. The early payment amount may be less than the price at which you purchased the Securities and could be zero. See "*Risk Factors - 5. The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" and "*Risk Factors - 17. Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" above.

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL CONDITIONS

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The following is the text of the terms and conditions of the Securities (these "General Conditions"), subject to completion and amendment in accordance with the provisions of the relevant Pricing Supplement (as defined below). In the case of Registered Securities in definitive form, either (i) the full text of these General Conditions together with the relevant provisions of the relevant Pricing Supplement, or (ii) these General Conditions as so completed and amended (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the registered certificates relating to any such Registered Securities (if applicable).

All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the relevant Pricing Supplement. References in these General Conditions to "Notes" or "Warrants" or "Certificates" are to the Notes, Warrants or Certificates of one Series only, not to all Securities that may be issued under the Programme.

The Specific Product Provisions contained in Annex 1 in respect of Share Linked Securities, in Annex 2 in respect of Index Linked Securities, in Annex 3 in respect of Commodity Linked Securities, in Annex 4 in respect of FX Linked Securities, in Annex 5 in respect of Market Access Participation Notes and in Annex 6 in respect of Low Exercise Price Warrants, will, if specified to be applicable in the relevant Pricing Supplement, complete and amend these General Conditions.

A. INTRODUCTION

J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") have established a structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**", and together with Notes and Warrants, "**Securities**"). Securities issued by each Issuer are issued pursuant to an amended and restated agency agreement (as amended and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") dated 28 April 2015 between JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., the Relevant Programme Agents and the other agents named therein.

JPMorgan Chase Bank, N.A. has guaranteed the due and punctual settlement of all obligations of JPMSP in respect of the Securities issued by JPMSP in a guarantee dated 28 April 2015 (as amended and/or supplemented and/or restated as at the Issue Date, the "**Guarantee**").

JPMorgan Chase Bank, N.A. in its capacity as guarantor of Securities issued by JPMSP is referred to as the "**Guarantor**".

The Securities, to the extent they are governed by English law, have the benefit of a deed of covenant dated 28 April 2015 (as amended and/or supplemented and/or restated as at the Issue Date, the "**Deed of Covenant**") given by the Issuers in relation to Securities cleared through Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Clearstream Banking AG, Eschborn, Euroclear Sweden AB, Euroclear Finland Oy, the Finnish Central Securities Depository, the Norwegian Central Securities Depository, VP Securities A/S or SIX SIS AG, as the case may be. For the avoidance of doubt, each purchaser and subsequent Holder of New York Law Notes is deemed to acknowledge and agree that such Notes shall not have the benefit of the Deed of Covenant, and the Deed of Covenant shall not apply in respect of such Notes (including following an Event of Default).

Copies of the Agency Agreement, the Deed of Covenant, the Guarantee, the forms of Global Securities and the Securities in definitive form (if applicable) are available for inspection at the specified office of the Relevant Programme Agent.

The provisions contained in Annex 1 in respect of Share Linked Securities (the "**Share Linked Provisions**"), in Annex 2 in respect of Index Linked Securities (the "**Index Linked Provisions**"), in Annex 3 in respect of Commodity Linked Securities (the "**Commodity Linked Provisions**"), in Annex 4 in respect of FX Linked Securities (the "**FX Linked Provisions**"), in Annex 5 in respect of Market Access Participation Notes (the "**Market Access Participation Provisions**") and in Annex 6 in respect of Low Exercise Price Warrants (the "**LEPW Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and the Market Access Participation Provisions, the "**Specific Product Provisions**") will, if specified to be applicable in the relevant Pricing Supplement, complete and amend these General Conditions.

These General Conditions, as completed and/or amended by any applicable Specific Product Provisions, in each case subject to completion and/or amendment in the relevant Pricing Supplement, shall be the conditions of the Securities (the "**Conditions**"). To the extent that there is any inconsistency between the Specific Product Provisions and these General Conditions, the Specific Product Provisions shall prevail. To the extent that there is any inconsistency between the relevant Pricing Supplement and the Specific Product Provisions and/or these General Conditions, the relevant Pricing Supplement shall prevail.

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of a pricing supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained by Holders free of charge from the specified office of the Relevant Programme Agent.

Capitalised terms used in these General Conditions have the meanings given in General Condition 31 (*Definitions and Interpretation*).

B. FORM, DENOMINATION, TITLE, TRANSFER AND GUARANTEE OF THE SECURITIES

1. Form, Denomination and Title

1.1 Form and Denomination

(a) ***Bearer Securities***

(i) *Bearer Securities other than French Bearer Securities*: Bearer Securities (other than French Bearer Securities) are initially represented by a temporary global security (the "**Temporary Bearer Global Security**").

Bearer Notes may be issued in New Global Note ("**NGN**") form. Bearer Notes represented by Temporary Global Securities or Permanent Global Securities will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg, if in NGN form.

Bearer Securities will only be issued in global form and will not be issued in or exchangeable into Bearer Securities in definitive form, whether pursuant to the request of any Holder(s) or otherwise. Bearer Securities will not have any coupons, talons or receipts.

(ii) *French Bearer Securities*: Securities which are issued by JPMSP in bearer dematerialised form (*au porteur*) and inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders are "**French Bearer Securities**".

(b) ***Registered Securities***

(i) *Registered Securities other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Warrants and CREST CDI Securities*: Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Warrants and CREST CDI Securities) are (in the case of Registered Notes) in the Specified Denomination(s) and (if the Registered Securities are in definitive form) represented by registered certificates and, in respect of Notes, save as provided in General Condition 5.3 (*Exercise of Options or Partial Redemption in respect of Registered Notes in definitive form*), each registered certificate shall represent the entire holding of Registered Securities by the same Holder. Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Warrants and CREST CDI Securities) are initially

represented by a temporary global security (the "**Temporary Registered Global Security**").

(ii) *French Registered Securities*: Securities which are issued by JPMSP in registered dematerialised form (*au nominatif*) and, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Pricing Supplement) acting on behalf of the Issuer (the "**French Registration Agent**") are "**French Registered Securities**", and together with French Bearer Securities, are "**French Securities**". French Securities shall not be issued in or exchangeable into Securities in definitive form.

(iii) *Danish Notes*: Notes which are issued in uncertificated and dematerialised book-entry form in accordance with the Danish Securities Trading Act (Consolidated Act No. 831 of 12 June 2014), as amended from time to time, and Executive Order No. 819 of 26 June 2013 on registration (book-entry) of dematerialised securities in a centralised securities depository, as amended from time to time, are "**Danish Notes**". Danish Notes shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VP Rules. Danish Notes shall not be issued in or exchangeable into Notes in definitive form.

(iv) *Finnish Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)) and the Finnish Act on Book Entry Accounts (*laki arvo-osuustileistä* (827/1991)), with Euroclear Finland which is designated as the registrar in respect of the Finnish Securities (the "**Finnish Registrar**") are "**Finnish Securities**". Finnish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent not otherwise provided herein or to the extent that the General Conditions are inconsistent with Euroclear Finland Rules. Finnish Securities shall not be issued in or exchangeable into Securities in definitive form.

(v) *Norwegian Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter av 2002 5. juli nr. 64*) are "**Norwegian Securities**". Norwegian Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VPS Rules. Norwegian Securities shall not be issued in or exchangeable into Securities in definitive form.

(vi) *Swedish Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479*) *om kontoföring av finansiella instrument*) are "**Swedish Securities**". Swedish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the Swedish CSD Rules. Swedish Securities shall not be issued in or exchangeable into Securities in definitive form.

(vii) *Swiss Securities*: Securities which are cleared through SIS and are either (a) issued in the form of uncertificated Securities and entered into the main register (*Hauptregister*) of SIS or (b) initially represented by a Global Security in registered form (a "**Swiss Global Security**") that is deposited with SIS acting as central depository are "**Swiss Securities**". As a matter of Swiss law, once (a) Swiss Securities which are issued in the form of uncertificated securities are entered into the main register (*Hauptregister*) of SIS or (b) a Swiss Global Security is deposited with SIS and, in either case, entered into the securities accounts of one or more participants of SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").

(viii) *Rule 144A Securities and Rule 144A New York Law Notes*: Securities which may be sold to certain qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act are "**Rule 144A Securities**", or in the case of certain Notes subject to New York law, "**Rule 144A New York Law Notes**". The Registered Global Security in respect of each Series of Rule 144A Securities and Rule 144A New York Law Notes will be deposited on or about the Issue Date with the DTC Custodian on behalf of DTC. Rule 144A Securities and Rule 144A New York Law Notes will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form. In addition, Rule 144A Securities may be cleared through another Relevant Clearing System in addition to, or in place of, DTC. In such event the Global Security may be deposited with such Relevant Clearing System or a depository therefor. Upon registration of Rule 144A Securities in the name of any nominee for DTC and delivery of the relative Global Security to the DTC Custodian, DTC will credit each clearing system participant with, (a) in respect of Rule 144A Securities (other than Rule 144A Notes), a number of Rule 144A Securities equal to the number thereof for which it has subscribed and paid and (b) in respect of Rule 144A Notes, the aggregate principal amount of Rule 144A Notes for which it has subscribed and paid. Rule 144A Securities or Rule 144A New York Law Notes that are initially deposited with DTC or any other Relevant Clearing System may similarly be credited to the accounts of subscribers with other Relevant Clearing Systems.

(ix) *Regulation S/Rule 144A Warrants*: Warrants which may be sold concurrently outside the United States to certain non-U.S. Persons and to certain qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act, are "**Regulation S/Rule 144A Warrants**". Regulation S/Rule 144A Warrants will be issued by JPMSP, represented by a Regulation S/Rule 144A Global Warrant (the "**Regulation S/Rule 144A Global Warrant**"), and deposited on or about the Issue Date with a depository common to Euroclear and Clearstream, Luxembourg. Regulation S/Rule 144A Warrants will only be issued in registered form, without interest coupons attached.

(x) *CREST CDI Securities*: Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., that are to be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism are "**CREST CDI Securities**". CREST CDI Securities of each Series will be represented on issue by a Permanent Registered Global Security which will be deposited on or about the Issue Date with a depository for the relevant Clearing System. CREST CDI Securities will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form.

(c) ***Exchange of Securities***

(i) *Exchange of Rule 144A Securities and Rule 144A New York Law Notes*: Rule 144A Securities represented by a Global Security will not be exchanged for Securities in definitive form except:

(A) in the case of a Global Security held on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Security, or ceases to be a "**clearing agency**" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

(B) in the case of a Global Security held by a Relevant Clearing System other than DTC, if the Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(C) following the occurrence of an Event of Default as provided in these General Conditions; or

(D) if the Issuer so decides,

provided that, in the case of the first transfer of part of a holding pursuant to (A), (B) and (C) above, the registered Holder has given the Registrar not less than 30 days' notice at its specified office of the registered Holder's intention to effect such transfer and, in the case of a transfer pursuant to (C) above, each person having an interest in the Rule 144A Securities represented by such Global Security has provided the Registrar with a fully completed, signed certification substantially to the effect that such person is not transferring its interest at the time of such exchange. Upon the occurrence of any of the events specified in (A) to (D) (inclusive) above and satisfaction of any applicable condition in the proviso to the preceding sentence, the Holder of a Global Security may, on or after any due date for exchange, surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Relevant Programme Agent. In exchange for any Global Security, or the part thereof to be exchanged, the relevant Issuer will in the case of a Global Security exchangeable for Securities in definitive form, deliver, or procure the delivery of, an equal aggregate number of duly executed and authenticated Securities in definitive form. Where the holding of Rule 144A Securities represented by a Global Security is only transferable in its entirety, only a Global Security shall be issued to the transferee upon transfer of such holding. Where transfers are permitted in part, a Global Security shall only be issued to transferees if the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for DTC and/or a Relevant Clearing System.

Each new Rule 144A Security in definitive form to be issued pursuant to this General Condition 1.1(c)(i) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Put Option Exercise Notice (in respect of a partial exercise of the Securities represented by the original Rule 144A Security in definitive form) and surrender of the relevant Rule 144A Security in definitive form for exchange. Delivery of the new Securities in definitive form shall be made at the specified office of the Relevant Programme Agent to whom delivery or surrender of such request for exchange, form of transfer, or Put Option Exercise Notice for the Rule 144A Security in definitive form shall have been made. At the option of the Holder making such delivery or surrender as aforesaid and if it is so specified in the relevant request for exchange, form of transfer, Put Option Exercise Notice or otherwise in writing, the new Rule 144A Security in definitive form shall be mailed by uninsured post at the risk of the Holder entitled to the new Rule 144A Security in definitive form to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 1.1, "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Relevant Programme Agent.

(ii) *Exchange of Bearer Securities other than French Bearer Securities and German Securities:*

(A) Temporary Bearer Global Securities

Each Temporary Bearer Global Security will be exchangeable free of charge to the Holder on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement:

(1) in whole or in part for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**"); or

(2) in whole but not in part for Registered Securities in definitive form, if, prior to its exchange for interests in a Permanent Bearer Global Security in accordance with (1) above, (x) the Temporary Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an

intention permanently to cease business or in fact closes, or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Temporary Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange, provided that, in the case of (x) above, the Issuer may instead procure that the Temporary Bearer Global Security is deposited with a successor or alternative clearing system where it is of the reasonable opinion that such transfer will not be prejudicial to the Holders.

(B) Permanent Bearer Global Securities

Each Permanent Bearer Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

(1) by the relevant Issuer giving notice to the Holders, the Principal Programme Agent and the Registrar of its intention to effect such exchange; or

(2) otherwise (x) if the Permanent Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Permanent Bearer Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange.

(iii) *Exchange of German Securities:*

Each Temporary Bearer Global Security will be exchangeable, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**").

Each Temporary Bearer Global Security and Permanent Bearer Global Security will be kept in custody by the Relevant Clearing System until all obligations of the Issuer under the German Securities have been satisfied.

In relation to any German Securities in respect of which the relevant Pricing Supplement specifies "Clearstream Frankfurt" to be the Relevant Clearing System, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or Permanent Bearer Global Security (as the context may require) is evidenced by a register maintained for that purpose by Clearstream Frankfurt as agent for the Issuer, showing the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or the Permanent Bearer Global Security (as the context may require).

(iv) *Exchange of Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Rule 144A New York Law Notes and Rule 144A Securities):*

(A) Temporary Registered Global Securities

Each Temporary Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon

certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Registered Global Security or for Registered Securities in definitive form, as the case may be.

(B) Permanent Registered Global Securities

Each Permanent Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

(1) by the relevant Issuer giving notice to the Holders and the Registrar of its intention to effect such exchange; or

(2) otherwise (x) if the Permanent Registered Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Registered Global Security is not paid when due by the holder giving notice to the Registrar of its election for such exchange.

(v) *Exchange of Swiss Securities*: Unless otherwise specified in the relevant Pricing Supplement, Swiss Securities issued in uncertificated form or represented by a Swiss Global Security will in either case be exchangeable for Registered Securities in definitive form only in the limited circumstances described in the paragraph immediately below. No Holder of Swiss Securities will at any time have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated Securities (in the case of Swiss Securities represented by a Swiss Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Swiss Global Security or Swiss Securities issued in uncertificated form).

Swiss Securities will only be exchangeable for Registered Securities in definitive form (i) if the Swiss Programme Agent determines that SIS has become permanently unable to perform its functions in relation to the relevant Swiss Securities as a result of its insolvency, *force majeure* or for regulatory reasons, and no substitute clearing system has assumed the functions of SIS (including the function as depository of the Swiss Global Security) within 90 calendar days thereafter, or (ii) at the option of the Swiss Programme Agent if the Swiss Programme Agent determines that printing Registered Securities in definitive form is necessary or useful or required by Swiss or applicable foreign laws or regulations in connection with the enforcement of rights.

Provided such printing is permitted by these General Conditions, the Issuer has irrevocably authorised the Swiss Programme Agent to arrange for the printing of Registered Securities in definitive form, in whole or in part, in the form agreed in the Agency Agreement or, in case of Swiss Securities listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), as then required by the rules and regulations of the SIX Swiss Exchange.

If Registered Securities in definitive form are printed, the Swiss Programme Agent will (i) in the case of Swiss Securities represented by a Swiss Global Security, cancel the Swiss Global Security deposited with SIS and, in the case of printing only a portion of a Tranche of Swiss Securities, exchange such Swiss Global Security for a Swiss Global Security representing the Swiss Securities of such Tranche that are not printed or (ii) in the case of Swiss Securities issued as uncertificated securities, deregister such Swiss Securities from the uncertificated securities book (*Wertrechtebuch*) and, in each case, deliver the Registered Securities in definitive form to the relevant Holders. If Registered Securities in definitive form are issued, the Swiss Programme Agent will

maintain a register of the Holders for which Registered Securities in definitive form have been issued (the "**Swiss Register**") in accordance with U.S. Treasury Regulation Section 5f.103-1(c)(1). In the case of Swiss Securities represented by a Swiss Global Security, prior to and as a condition to depositing such Swiss Global Security with a Relevant Clearing System (or issuing it to any person) other than SIS, the Issuer shall obtain an opinion of United States tax counsel competent in such matters to the effect that, having regard to the applicable governing local law (for which purpose tax counsel may rely on an opinion of competent local counsel), the related Swiss Securities will be described in section 871(h)(2)(B) or 881(c)(2)(B) of the Code. In addition, if any Swiss Global Security is deposited with a Relevant Clearing System other than SIS, such Relevant Clearing System must be an intermediary (*Verwahrungstelle*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) in Switzerland that, in the case of Swiss Securities listed on the SIX Swiss Exchange, is recognised for such purposes by the SIX Swiss Exchange.

(vi) *Registered Securities in definitive form*: Subject as otherwise provided in this General Condition 1.1(c), Registered Securities in definitive form may be exchanged or transferred in whole or in part for one or more Registered Securities in definitive form in respect of the same number of Securities. Registered Securities in definitive form will be substantially in the form set out in the Agency Agreement.

1.2 **Title**

(a) ***Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities)***

Subject as provided below, title to the Registered Securities shall pass by registration in the register (the "**Register**"). The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. In the case of Registered Securities in definitive form, "**Holder**" means, unless otherwise specified, the person in whose name a Registered Security is registered (as the case may be) or relating to it.

(b) ***Title to Securities (other than German Securities and Intermediated Securities) represented by a Global Security***

For so long as any of the Notes (other than Notes which are German Securities) are represented by a Global Note, or Warrants or Certificates (other than Warrants or Certificates which are German Securities) are represented by a Global Warrant or Global Certificate, as applicable (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear, Clearstream, Luxembourg or DTC, each person (other than Euroclear, Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the Holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or DTC as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the Holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount of Securities, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the relevant Issuer and any Agent as the Holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security.

(c) ***Title to Danish Notes***

Title to Danish Notes shall pass by registration in the VP in accordance with the VP Rules. In respect of Danish Notes, "**Holder**" means the person in whose name the Danish Notes are registered in the VP and shall include any person duly authorised to act as a nominee for the Notes.

(d) ***Title to Finnish Securities***

Title to Finnish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Finnish Registrar in accordance with the provisions of the Agency Agreement and Euroclear Finland Rules (the "**Finnish Register**"). Title to Finnish Securities shall pass by transfer from a Holder's book-entry securities account to another book-entry securities account within the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another with the same nominee). In respect of Finnish Securities, "**Holder**" means the person on whose book-entry securities account the Finnish Securities are held including a nominee account holder, as the case may be.

Each of the Issuer and the Finnish Programme Agent shall be entitled to obtain information on the Holders from the Finnish Register in accordance with the Euroclear Finland Rules.

(e) ***Title to Norwegian Securities***

Title to Norwegian Securities shall pass by registration in the register that the Issuer shall procure to be kept with the Norwegian Registrar in accordance with the provisions of the Agency Agreement and the VPS Rules (the "**VPS Register**"). The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. In respect of Norwegian Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as nominee (*forvalter*) and registered for the Securities.

By purchasing Norwegian Notes, each Holder is deemed to consent that the VPS may provide the Norwegian Programme Agent and/or the Issuer, upon request, information registered with the VPS relating to the Securities and the Holders. Such information shall include, but not be limited to, the identity of the registered Holder of the Securities, the residency of the registered Holder of the Securities, the number of Securities registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account (Kontofører utsteder) and whether or not the Securities are registered in the name of a nominee and the identity of any such nominee. The Norwegian Programme Agent and/or the Issuer will only make use of and store such information to the extent this is required or deemed appropriate to fulfil their obligations in relation to the Securities.

(f) ***Title to Swedish Securities***

Title to Swedish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Swedish Registrar in accordance with the provisions of the Agency Agreement and the Swedish CSD Rules (the "**Swedish Register**"). In respect of Swedish Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as a nominee (*förvaltare*) and registered for the Securities.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

(g) ***Title to French Securities***

Title to French Securities will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

Title to French Bearer Securities and French Registered Securities in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders. Title to French Registered Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Registered Securities may only be effected through, registration of the transfer in the accounts of the Issuer or the French Registration Agent.

In respect of French Securities, "**Holder**" means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities.

(h) ***Title to German Securities; Book-Entry Registrar***

In respect of German Securities, "**Holder**" means any holder of a proportionate co-ownership interest or similar right in the Global Security.

German Securities shall be transferable in accordance with applicable law and the terms and regulations of the Relevant Clearing System.

In relation to any German Securities in respect of which the relevant Pricing Supplement specifies "Clearstream Frankfurt" to be the Relevant Clearing System, the Issuer has entered into a book-entry registration agreement with Clearstream Frankfurt and appointed Clearstream Frankfurt as its book-entry registrar (the "**Book-Entry Registrar**"). The Book-Entry Registrar has agreed to maintain (i) a register (the "**Book-Entry Register**") showing the interests of Clearstream Frankfurt accountholders in the Temporary Bearer Global Security or the Permanent Bearer Global Security, as the case may be and (ii) as agent of the Issuer, the additional register in accordance with General Condition 1.1(c)(iii) (*Exchange of German Securities*) and the sub-paragraph below.

With respect to any redemption of, or payment of an instalment on, or purchase and cancellation of, any of the German Securities represented by a Temporary Bearer Global Security or a Permanent Bearer Global Security the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be entered accordingly in the Book-Entry Register by the Book-Entry Registrar and, upon any such entry being made, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be reduced by the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid, and appropriate entries shall be made in the Book-Entry Register.

(i) ***Title to Swiss Securities***

In the case of Intermediated Securities, (i) the legal holders of such Swiss Securities are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Securities to the Swiss Programme Agent and, upon receipt by such Swiss Programme Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Securities to the extent of the funds received by such Swiss Programme Agent as of such date.

In respect of any Swiss Securities in definitive form, title to the Swiss Securities shall pass by registration in the Swiss Register.

(j) ***Title to Rule 144A Securities and Rule 144A New York Law Notes***

Beneficial interests in the Global Securities for any Series of Rule 144A Securities or Rule 144A New York Law Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its respective participants (including, in the case of Rule 144A Securities admitted to trading on the Luxembourg Stock Exchange, Euroclear and Clearstream, Luxembourg) or such other Relevant Clearing System or its nominee as may be the registered holder thereof. Rule 144A Securities and Rule 144A New York Law Notes

which are represented by a Global Security will only be transferable in accordance with the rules and procedures of DTC or other Relevant Clearing System, as the case may be. Unless and until it is exchanged for Securities in definitive form in the circumstances described above, a Global Security may not be transferred except as a whole by and among DTC or other Relevant Clearing System, as the case may be, its nominees and any successor of DTC or other Relevant Clearing System, as the case may be, or those nominees.

Each of the persons shown in the records of DTC or any other Relevant Clearing System as the Holder of a Security represented by a Global Security must look solely to DTC or such Relevant Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the holder of the underlying securities and in relation to all other rights arising under the Global Securities, subject to and in accordance with the respective rules and procedures of DTC or such Relevant Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security and such obligations of the relevant Issuer will be discharged by payment to the holder of the underlying securities in respect of each amount so paid. The relevant Issuer shall not be liable to any such persons or any other beneficial holder of an interest represented by a Global Security to the extent the relevant Issuer shall have made payment in respect of the Securities represented thereby to DTC or the Relevant Clearing System, as the case may be.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Rule 144A Security or Rule 144A New York Law Note in definitive form may be transferred in whole or in part by the Holder surrendering such Rule 144A Security or Rule 144A New York Law Note in definitive form for registration of the transfer of the Rule 144A Security or Rule 144A New York Law Note in definitive form (or the relevant part of the Rule 144A Security or Rule 144A New York Law Note) at the specified office of the Relevant Programme Agent, with the form of transfer thereon duly executed by the Holder thereof or its attorney duly authorised in writing and upon the Relevant Programme Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the relevant Issuer and the Relevant Programme Agent may prescribe.

(k) ***Title to Regulation S/Rule 144A Warrants***

For so long as the Warrants are represented by a Regulation S/Rule 144A Global Warrant held through Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of a Relevant Clearing System as the holder of a particular number of Warrants (in which regard any certificate or other document issued by such Relevant Clearing System as to the number of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Relevant Programme Agent as the holder of such number of Warrants for all purposes (and the expressions "Holder" and "holder of Warrants" and related expressions shall be construed accordingly).

(l) ***Ownership***

Except as ordered by a court of competent jurisdiction, or as required by law, the Holder of any Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it (or on the registered certificate) or its theft or loss (or that of the related registered certificate) and no person shall be liable for so treating the Holder.

2. **Transfers**

2.1 **Registered Securities held in a Relevant Clearing System**

(a) ***Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities)***

Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities) which are held in a Relevant

Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held.

(b) ***Transfer of Danish Notes***

Transfers of Danish Notes are effected on entry in the VP of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VP (except where the Danish Notes are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VP Rules.

(c) ***Transfer of Finnish Securities***

Transfers of Finnish Securities are effected upon entry in the Finnish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Finnish Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with Euroclear Finland Rules.

(d) ***Transfer of Norwegian Securities***

Transfers of Norwegian Securities are effected upon entry into the VPS Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VPS (except where the Norwegian Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VPS Rules.

(e) ***Transfer of Swedish Securities***

Transfers of Swedish Securities are effected upon entry in the Swedish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Swedish Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the Swedish CSD Rules.

(f) ***Transfers of Intermediated Securities***

Transfers of Intermediated Securities may only be effected by the entry of the transferred Intermediated Securities in the securities account of the transferee.

(g) ***Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities***

No Holder may require the transfer of Registered Securities to be registered:

(i) in respect of Danish Notes, Norwegian Securities and Swedish Securities during a closed period pursuant to the VP Rules, the VPS Rules or Swedish CSD Rules (as applicable); or

(ii) in respect of Finnish Securities, during a period not permitted by the then applicable Euroclear Finland Rules or when the relevant Finnish Securities are held in a blocked book-entry securities account pursuant to General Condition 5.2 (*Redemption at the Option of Holders*) or General Condition 9.2 (*Redemption at the Option of Holders*).

2.2 **Registered Securities in definitive form**

(a) ***Transfer of Registered Securities in definitive form***

Transfers of Registered Securities in definitive form are effected upon (i) the surrender (at the specified office of the Registrar or any Transfer Agent) or the transfer of the registered certificate representing such Registered Securities in definitive form, together with the form of transfer (which shall be available at the specified office of the Registrar or Transfer Agent) endorsed on such registered certificate (or another form of transfer substantially in the same

form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) issuance of a new registered certificate to the transferee.

(b) ***Part Transfer of Registered Securities in definitive form***

In the case of a transfer of part only of a holding of Registered Securities in definitive form represented by one registered certificate, a new registered certificate shall be issued to the transferee in respect of the part transferred and a further new registered certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Delivery of New Registered Securities in definitive form***

Each new registered certificate to be issued pursuant to this General Condition 2 (*Transfers*) shall be available for delivery within three business days of receipt of the form of transfer or Put Option Exercise Notice and surrender of the registered certificate for exchange. Delivery of the new registered certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Put Option Exercise Notice or registered certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Put Option Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new registered certificate (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) ***Closed Periods in respect of Registered Notes in definitive form***

No Holder may require the transfer of a Registered Note in definitive form to be registered:

(i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;

(ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5.1 (*Redemption at the Option of the Issuer*);

(iii) after any such Note has been called for redemption; or

(iv) during the period of seven days ending on (and including) any Record Date.

(e) ***Exchange Free of Charge***

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

2.3 **Compulsory Transfer or Redemption**

(a) ***U.S. Persons***

(i) *Securities other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants*: Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, delivered, pledged, assigned or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person provided, however, that this restriction shall not apply to any U.S. Person that is an Affiliate of the Issuer.

If the Issuer determines at any time that any Security (other than a Rule 144A Security, a Rule 144A New York Law Note, a Regulation S/Rule 144A Warrant being offered or sold in accordance with Rule 144A or a CREST CDI Security) is legally or beneficially owned by any U.S. Person that is not an Affiliate of the Issuer, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person or is an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

If the Issuer determines at any time that (a) any CREST CDI Security is legally or beneficially owned by a U.S. Person that is not an Affiliate of the Issuer, or (b) any transfer of a CREST CDI Security has been effected other than to a person that is not an Affiliate of the Issuer and who (i) is not (A) a U.S. person (as such term is defined in Rule 902(k) of Regulation S) and (B) resident or otherwise located in the United States, and (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations (such person, for the purposes of this General Condition 2.3(a)(i) (*Securities other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such CREST CDI Security to a person who is a Permitted Transferee or to an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such CREST CDI Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such CREST CDI Security or (y) give notice to the Holder that such CREST CDI Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the CREST CDI Security sold as a result of any sale or the exercise of such discretion.

(ii) *Rule 144A Securities and Rule 144A New York Law Notes*: If the Issuer determines at any time that a transfer of any Rule 144A Security or any interest in a Rule 144A Security, or a Rule 144A New York Law Note or any interest in a Rule 144A New York Law Note, has been effected other than to a person who (A) is (i) a QIB, (ii) in

relation to Securities issued by JPMSP, a QP, (iii) an ECP and (iv) in relation to Securities issued by JPMSP, either a Qualified Offshore Client or MUSIV and (B) (i) in the case of Securities which are Notes held in definitive form or Certificates or Warrants (in definitive or global form), has entered into and remains in compliance with the relevant Investor Letter of Representations and (ii) in the case of Notes represented by a Global Security, has remained in compliance with the representations such beneficial holders are deemed to have made (for the purpose of this General Condition 2.3(a)(ii) (*Rule 144A Securities and Rule 144A New York Law Notes*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Rule 144A Security or Rule 144A New York Law Note sold as a result of any sale or the exercise of such discretion.

(iii) *Regulation S/Rule 144A Warrants*: If the Issuer determines at any time that any transfer of a Regulation S/Rule 144A Warrant has been effected other than (A) to a person who is not an Affiliate of the Issuer and (i) is not a U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 902(h) of Regulation S); (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations; and (iii) is a "qualified investor", as defined in the Prospectus Directive, or any other purchaser that is approved by the Dealer from time to time: or (B) to a person who is (i) a QIB, (ii) a QP, (iii) an ECP and (iv) either (a) a MUSIV or (b) a Qualified Offshore Client and (v) who has entered into and has remained in compliance with the relevant Investor Letter of Representations at the time of such transfer, (each person satisfying either sub-clause (A) or sub-clause (B), for the purpose of this General Condition 2.3(a)(iii) (*Regulation S/Rule 144A Warrants*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer its Regulation S/Rule 144A Warrant to a person who is a Permitted Transferee or to an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Regulation S/Rule 144A Warrant within such period, the Issuer may at its discretion (x) cause such Warrant to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Regulation S/Rule 144A Warrant or (y) give notice to the Holder that such Regulation S/Rule 144A Warrant will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer

restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Regulation S/Rule 144A Warrant sold as a result of any sale or the exercise of such discretion.

(b) ***Indian Residents***

Securities in respect of which the Reference Asset is an equity security listed or proposed to be listed on an Indian stock exchange ("**Indian Participation Securities**") may not be legally or beneficially owned by (i) a person that is a resident of the Republic of India within the meaning of Indian taxation laws ((an "**Indian Resident**"); (ii) a citizen of India who is a not an Indian Resident (a "**Non-Resident Indian**", together with Indian Resident, a "**Restricted Entity**"); (iii) an unregulated "Broad Based Fund" which is classified as a "Category II foreign portfolio investor" within the meaning of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (collectively, the "**FPI Regulations**"); (iv) a "Category III foreign investor", within the meaning of the FPI Regulations (together with Broad Based Funds, a "**Prohibited Entity**"); (v) a person whose controller is a Restricted Entity or a Prohibited Entity, or (vi) a person who is not a "person who is regulated by an appropriate foreign regulatory authority" within the meaning of the FPI Regulations or otherwise specifically identified by SEBI as eligible (an "**Ineligible Entity**"). The term "controller" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who: (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; or (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or (c) who in fact exercises control over an entity. The term "control" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position. Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this General Condition 2.3(b) (*Indian Residents*) by reason only of it being able to control decision-making in relation to the entity's financial, investment and/or operating policies. If the Issuer determines at any time that any Holder of an Indian Participation Security is an Indian Resident, a Non-Resident Indian or an Ineligible Entity, the Issuer may direct the Holder to sell or transfer its Indian Participation Security to a person who is not an Indian Resident or a Non-Resident Indian or an Ineligible Entity within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Indian Participation Security within such period, the Issuer may, at its discretion, (i) cause the Indian Participation Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not an Indian Resident or a Non-Resident Indian or an Ineligible Entity, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Indian Participation Security or (ii) give notice to the Holder that the Indian Participation Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale, pledge, assignment, novation, entering into a back-to-back offshore derivative instrument or into an agreement in respect of any of the foregoing in accordance with paragraph (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Indian Participation Security sold as a result of any sale or the exercise of such discretion.

Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Indian Participation Security to any person who is an Indian Resident, a Non-Resident Indian or an Ineligible Entity.

Investors should also specifically refer to the India specific representations in the purchaser representations and transfer restrictions set out herein (and in the Agency Agreement) and ensure that the conditionalities mentioned therein are satisfied.

(c) ***ERISA Violations***

If the Issuer determines at any time that any Holder of a Security has made or been deemed to have made a representation related to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (as set forth in the section entitled "*Certain ERISA Considerations*" in this Offering Circular), that is false or misleading (a "**Non-Permitted Holder**"), the Issuer may direct the Holder to sell or transfer its Security to a person who is not a Non-Permitted Holder within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Security within such period, the Issuer may at its discretion (i) cause the Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a Non-Permitted Holder, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (ii) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with paragraph (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Security to any person who is a Non-Permitted Holder.

3. **Guarantee and Status of the Securities**

3.1 **Guarantee**

(a) ***Guarantee of JPMorgan Chase Bank, N.A.***

In accordance with, and subject to the terms of, the Guarantee, JPMorgan Chase Bank, N.A. has unconditionally and irrevocably guaranteed that, if for any reason JPMSP does not pay any sum payable by it or perform any other obligation in respect of any Security on the date such payment or performance is due in accordance with these Conditions (after any applicable delay or extinguishment due to any event or condition set out in these Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) JPMorgan Chase Bank, N.A. will, in accordance with the Guarantee, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance.

(b) ***Status of Guarantee***

The Guarantee is not a deposit insured by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") or any other government authority.

The Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., and not of JPMorgan Chase & Co. or of any of its affiliates (each a "**J.P. Morgan affiliate**"), and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of

JPMorgan Chase Bank, N.A., subject to a preference in favour of certain U.S. domestic deposit liabilities or any other obligations that are subject to any priorities or preferences.

3.2 **Status of the Securities**

The Securities constitute general contractual obligations of the Issuers and are not secured by any property of the Issuers, nor are they deposits insured or guaranteed by the FDIC or any other government authority. The Securities are unsecured and unsubordinated obligations of the relevant Issuer, and not of any other Issuer or its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Issuer, subject to such exceptions as may be provided by any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power (including, in the case of JPMorgan Chase Bank, N.A., a preference in favour of certain U.S. domestic deposit liabilities).

C. PROVISIONS APPLICABLE TO NOTES ONLY

4. Interest and other Calculations under the Notes

4.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date(s) and the amount of interest payable on each Interest Payment Date shall be the Fixed Coupon Amount or, if applicable, the Broken Amount.

If interest is required to be calculated for a Fixed Rate Note for a period other than an Interest Period, such interest shall be calculated by multiplying the Rate of Interest by the Specified Denomination and multiplying the product by the Day Count Fraction, and rounding the resultant figure in accordance with General Condition 22 (*Rounding*). In all other circumstances the Day Count Fraction shall not be applicable to Fixed Rate Notes.

4.2 **Interest on Floating Rate Notes**

(a) ***Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

(b) ***Rate of Interest for Floating Rate Notes***

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*: where ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (i), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity is a period as specified in the relevant Pricing Supplement; and

(C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes*: where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following:

(A) if the Primary Source for the Rate of Interest is a Page, subject as provided below, the Rate of Interest shall be:

(1) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(2) the arithmetic mean of the Relevant Rates of the entities whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(B) if the Primary Source for the Rate of Interest is Reference Banks or if sub-paragraph (A)(1) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)(2) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of the five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (i) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (ii) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period). If no Rate of Interest has been determined on any of the previous Interest Determination Dates, the Rate of Interest shall be the rate as determined by the Calculation Agent in its reasonable discretion.

4.3 **Interest on Share Linked Interest Notes, Index Linked Interest Notes, Commodity Linked Interest Notes, FX Linked Interest Notes and Other Variable Linked Interest Notes**

Each Share Linked Interest Note, Index Linked Interest Note, Commodity Linked Interest Note, FX Linked Interest Note and Other Variable Linked Interest Note bears interest from the Interest Commencement Date, such interest to be payable on each Interest Payment Date.

The Rate of Interest or the Interest Amount (as applicable) relating to the Notes will be calculated as set out in the relevant Pricing Supplement (and in accordance with General Condition 4.8 (*Interest Calculations (Notes other than Fixed Rate Notes*))).

4.4 **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Payment Amount (as described in General Condition 5.5 (*Early Redemption of Zero Coupon Notes*)) of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

4.5 **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

4.6 **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of the Notes and otherwise as specified in the relevant Pricing Supplement.

4.7 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this General Condition 4 to the Relevant Date.

4.8 **Interest Calculations (Notes other than Fixed Rate Notes)**

The amount of interest (the "**Interest Amount**") that shall accrue in respect of any Note other than a Fixed Rate Note for any period shall be calculated by applying the Rate of Interest for such period to the Specified Denomination, multiplying the product by the Day Count Fraction and rounding the result in accordance with General Condition 22 (*Rounding*), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Pricing Supplement (either (i) generally or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii), calculated in accordance with General Condition 4.2(b) (*Rate of Interest for Floating Rate Notes*) or the relevant Pricing Supplement (in the case of Index Linked Interest Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, FX Linked Interest Notes or Other Variable Linked Interest Notes) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

4.9 **Determination and publication of Rates of Interest**

As soon as practicable after any relevant time (which, in respect of an Interest Determination Date shall be the applicable Relevant Time) on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Notes with respect to the calculation of the Interest Amount or the Rate of Interest, as applicable, it shall determine such rate or amount and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and/or the Interest Amounts for each Interest Period and the relevant Interest Payment Date or any other amount specified in the relevant Pricing Supplement to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Notes that is to make a further calculation or delivery upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Interest Payment Date or Interest Period is subject to adjustment in accordance with the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

5. **Redemption of Notes**

5.1 **Redemption at the Option of the Issuer**

If Call Option is specified to be applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Holders in accordance with General Condition 26 (*Notices*) (or such other notice period as may be specified in the relevant Pricing Supplement) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Condition 5.1.

(a) ***Partial Redemption of Notes represented by a Global Security held on behalf of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt***

In the case of a partial redemption or partial exercise of an Issuer's option, the Notes represented by a Global Security held on behalf of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt to be redeemed will be selected in accordance with the rules of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be, to be reflected in the records of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be, as either a pool factor or a reduction in nominal amount of each Note at the discretion of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be.

(b) ***Partial Redemption of French Notes***

In the case of a partial redemption or a partial exercise of the Issuer's option in respect of French Notes, the redemption may be effected, at the option of the Issuer, either (i) by

reducing the nominal amount of all the French Notes of such Series in a proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such French Notes and, in such latter case, the choice between those French Notes that will be fully redeemed and those French Notes of such Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and any applicable stock exchange requirements.

(c) ***Partial Redemption of Finnish Notes***

Any partial redemption of Finnish Notes shall be in accordance with Euroclear Finland Rules, and the notice to Holders shall also contain the quantity of Finnish Notes to be redeemed in respect of which such option has been exercised and shall specify the Closed Periods for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*).

(d) ***Partial Redemption of Norwegian Notes***

Any partial redemption of Norwegian Notes shall be in accordance with the VPS Rules, and the Norwegian Notes to be redeemed shall be selected individually by lot in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, including the VPS Rules. The notice to Holders shall specify the Norwegian Notes or the amount of Norwegian Notes to be redeemed or in respect of which such option has been exercised, and the procedures for partial redemptions laid down in the VPS Rules shall be observed. In respect of redemption of Norwegian Notes, the notice shall also specify the Closed Periods for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*).

(e) ***Partial Redemption of Swedish Notes***

The notice to Holders in respect of a partial redemption of Swedish Notes shall specify the Notes or amounts of the Notes to be redeemed or in respect of which such option has been so exercised, and the procedures for partial redemptions laid down in the Swedish CSD Rules will be observed. The Notice shall also specify the Closed Periods for the purposes of General Condition 2.1(g)) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*) and the Swedish Record Date for the purposes of General Condition 6 (*Payments*).

(f) ***Partial Redemption of Swiss Notes***

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption of Swiss Notes will be effected by (i) reducing the nominal amount of all the Swiss Notes of such Series in a proportion to the aggregate nominal amount redeemed or (ii) a selection of the Swiss Notes to be redeemed in accordance with the rules of SIS.

5.2 **Redemption at the Option of Holders**

If Put Option is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 15 nor more than 30 calendar days' notice to the Issuer by completion of a Put Option Exercise Notice as specified below (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount. In respect of Notes which are German Securities, any such notice shall be given in accordance with General Condition 26.9 (*Notices by Holders of German Securities*).

(a) ***Global Notes***

In respect of Global Notes, to exercise such option or any other Holders' option that may be set out in the relevant Pricing Supplement in respect of Notes other than German Securities, the Holder must give notice to any Paying Agent or the Registrar, respectively, or, in the case

of Swiss Notes, to the Swiss Programme Agent, substantially in the form of the Put Option Exercise Notice, except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation.

(b) ***Notes in definitive form***

To exercise such option or any other Holders' option that may be set out in the relevant Pricing Supplement, the holder must deposit the registered certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Exercise Notice within the notice period. No registered certificate representing such Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(c) ***Finnish Notes***

In respect of Finnish Notes, the Holder must deposit a Put Option Exercise Notice with the Finnish Programme Agent and transfer the relevant Finnish Notes to the book-entry securities account designated by the Finnish Programme Agent and blocked for further transfer by the Finnish Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)).

(d) ***Norwegian Notes***

In respect of Norwegian Notes, the Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Programme Agent and deliver to the Norwegian Programme Agent a duly completed Put Option Exercise Notice within the notice period. A Put Option Exercise Notice in respect of Norwegian Notes will not take effect against the Issuer before the date on which the relevant Norwegian Notes have been transferred to the account designated by the Norwegian Programme Agent or blocked for further transfer by the Norwegian Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)). No Norwegian Note so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(e) ***Swedish Notes***

A Put Option Exercise Notice in respect of Swedish Notes will not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Programme Agent and blocked for further transfer by the Swedish Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)). No Swedish Note so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

5.3 **Exercise of Options or Partial Redemption in respect of Registered Notes in definitive form**

In the case of an exercise of an Issuer's or Holders' option in respect of, or a partial redemption of, a holding of Registered Notes in definitive form represented by a single registered certificate, a new registered certificate representing such Notes shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes in definitive form of the same holding having different terms, separate registered certificates shall be issued in respect of those Notes of that holding that have the same terms. New registered certificates shall only be issued against surrender of the existing registered certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes in definitive form to a person

who is already a Holder of Registered Notes in definitive form, a new registered certificate representing the enlarged holding shall only be issued against surrender of the registered certificate representing the existing holding.

5.4 **Exercise of Options or Partial Redemption in respect of Norwegian Notes**

Where the exercise of an option results in Norwegian Notes of the same holding having different terms, separate Notes registered with the VPS Register shall be issued in respect of those Norwegian Notes of that holding having the same terms. Such Notes shall only be issued against surrender of the existing Norwegian Notes in accordance with the VPS Rules.

5.5 **Early Redemption of Zero Coupon Notes**

In respect of any Zero Coupon Notes which are redeemed early in accordance with the General Conditions, the Early Payment Amount shall be the Amortised Face Amount. The Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. If the Early Payment Amount payable is not paid when due in respect of any such Note upon its redemption pursuant to General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*) or upon it becoming due and payable as provided in General Condition 15 (*Events of Default*), the Early Payment Amount due and payable shall be the Amortised Face Amount of such Note, except that the date on which the Note becomes due and payable shall be the Relevant Date. The calculation of the Amortised Face Amount shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with General Condition 4.4 (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Pricing Supplement.

5.6 **Redemption**

(a) ***Redemption by Instalments***

Unless previously redeemed or purchased and cancelled, as provided in General Condition 24 (*Purchase and Cancellation*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amounts of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) ***Final Redemption***

Unless previously redeemed or purchased and cancelled in accordance with General Condition 24 (*Purchase and Cancellation*), each Note (other than a Note to which General Condition 14.1 (*Physical Settlement in respect of Securities*) applies) shall be redeemed on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within (a) above, its final Instalment Amount. Where the Final Redemption Amount is linked to the performance of a Reference Asset, the Final Redemption Amount shall be calculated by the Calculation Agent at the relevant date as specified in the relevant Pricing Supplement (unless otherwise previously redeemed).

(c) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this General Condition and the provisions specified in the relevant Pricing Supplement.

(d) ***Credit Linked Notes***

Provisions relating to the redemption of Credit Linked Notes will be set out in the relevant Pricing Supplement.

6. **Payments**

6.1 **Payments in respect of Bearer Notes**

Payments of principal and interest in respect of Notes represented by a Global Bearer Note shall be made in the manner specified in the relevant Global Note and in the case of German Securities to the Relevant Clearing System for credit to the accounts of the relevant account holders of the Relevant Clearing System against presentation or surrender, as the case may be, of such Global Note at the specified office of the Relevant Programme Agent, subject to the provisions in General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Global Bearer Note, distinguishing between any payment of principal and any payment of interest on the Global Bearer Note by the Paying Agent to which it was presented, and such record shall be prima facie evidence that the payment in question has been made.

Payments in respect of French Notes in bearer dematerialised form shall be made in accordance with General Condition 6.2(g) (*Payments in respect of French Notes*).

6.2 **Payments in respect of Registered Notes**

(a) ***Payments of principal and interest in respect of Registered Global Notes***

In respect of any Registered Notes represented by a Global Note, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day before the due date for payment or on such other day as specified in the relevant Pricing Supplement (in respect of a Global Registered Note, the "**Record Date**"), and if no further payment falls to be made, on surrender of the Global Note to or to the order of the Registrar, subject to the provisions of General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Registered Global Note, distinguishing between any payment of principal and any payment of interest on the Registered Global Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made. In this General Condition 6.2(a), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(b) ***Payments of principal and interest in respect of Registered Notes in definitive form***

In respect of any Registered Notes in definitive form, payments of principal and interest (which for the purposes of this General Condition shall include final Instalment Amounts but not other Instalment Amounts), shall be made by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank, subject to the provisions of General Condition 13 (*Payment Disruption*). Interest payments shall be made in accordance with General Condition 6.2(i) (*Record Date*).

(c) ***Payments in respect of Danish Notes***

Payments of principal and/or interest in respect of Danish Notes shall be made on the due date for such payment to the Holders registered as such in the VP on the Danish Record Date in accordance with the applicable VP Rules.

(d) ***Payments in respect of Finnish Notes***

Payments of principal and/or interest in respect of Finnish Notes shall be made to the Holders in accordance with Euroclear Finland Rules. The Record Date in respect of Finnish Notes shall be the first Euroclear Finland register day before the due date for payment (in respect of Finnish Notes, the "**Finnish Record Date**"). In this General Condition 6.2(d), "**Euroclear Finland register day**" means a day on which the Finnish book-entry securities system is open pursuant to Euroclear Finland Rules.

(e) ***Payments in respect of Norwegian Notes***

Payments of principal and/or interest in respect of Norwegian Notes shall be made on the due date for such payment to the Holders registered as such on the tenth business day (as defined in the then applicable VPS Rules) prior to the due date, or on such other business day falling closer to the due date as then may be stipulated in the VPS Rules (in respect of Norwegian Notes, the "**Norwegian Record Date**").

(f) ***Payments in respect of Swedish Notes***

Payments of principal and/or interest in respect of Swedish Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Notes, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules.

(g) ***Payments in respect of French Notes***

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders and (in the case of Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the Holders. All payments validly made to such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(h) ***Payments in respect of Swiss Notes***

Payments of principal and/or interest in respect of Swiss Notes (other than Swiss Notes in definitive form) shall be made via the Swiss Programme Agent through SIS for the account of the relevant Holders on the due date for such payment and, in respect of Swiss Notes in definitive form, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Swiss Note in definitive form at the specified office of the Swiss Programme Agent.

(i) ***Record Date***

Each payment in respect of a Registered Note in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day before the due date for the payment thereof (in respect of such Registered Note in definitive form, the "**Record Date**"). Where payment in respect of a Registered Note in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders).

6.3 **Payments subject to laws**

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

7. **Replacement of Notes**

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

D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

8. **Certificate Coupon**

8.1 **Coupon Payment Dates**

Each Certificate in respect of which the "Certificate Coupon Provisions" are expressed to be applicable in the relevant Pricing Supplement will pay a coupon in respect of the notional amount per Certificate specified in the relevant Pricing Supplement (the "**Notional Amount**") at the rate per annum (expressed as a percentage) equal to the Fixed Rate Coupon, such coupon being payable in arrear on each Coupon Payment Date. If no Coupon Payment Date(s) is/are shown in the relevant Pricing Supplement, Coupon Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Specified Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Issue Date.

8.2 **Fixed Rate Coupon and/or Coupon Amount**

The Fixed Rate Coupon in respect of each Coupon Period shall be determined in the manner specified in the relevant Pricing Supplement, unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount payable in respect of such Certificate for such period shall equal such Coupon Amount (or be calculated in accordance with such formula). Any amounts so calculated will be rounded in accordance with General Condition 22 (*Rounding*).

If the coupon is to be calculated by reference to a Fixed Rate Coupon, the coupon amount in respect of each Coupon Period shall be calculated by multiplying the Notional Amount by the Fixed Rate Coupon for such period, further multiplying the product by the Day Count Fraction, and rounding the result in accordance with General Condition 22 (*Rounding*).

8.3 **Floating Rate Coupon**

(a) ***Floating Rate Coupon Payment Dates***

Each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are expressed to be applicable in the relevant Pricing Supplement bears interest on its Notional Amount from the Floating Rate Coupon Commencement Date at the rate per annum

(expressed as a percentage) equal to the Floating Rate Coupon, such interest being payable in arrear on each Floating Rate Coupon Payment Date.

(b) ***Floating Rate Coupon***

The coupon rate in respect of each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Pricing Supplement for each Floating Rate Coupon Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified to be applicable in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate Coupon*: where ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (i), "ISDA Rate" for a Floating Rate Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity is a period as specified in the relevant Pricing Supplement; and

(C) the relevant Reset Date is the first day of that Floating Rate Coupon Period unless otherwise specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Coupon*: where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall be determined by the Calculation Agent at or about the Relevant Time on the Floating Rate Coupon Determination Date in respect of such Floating Rate Coupon Period in accordance with the following:

(A) if the Primary Source for the Floating Rate Coupon is a Page, subject as provided below, the Floating Rate Coupon shall be:

(1) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(2) the arithmetic mean of the Relevant Rates of the entities whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Floating Rate Coupon Determination Date;

(B) if the Primary Source for the Floating Rate Coupon is Reference Banks or if sub-paragraph (A)(1) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Floating Rate Coupon Determination Date or if sub-paragraph (A)(2) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Floating Rate Coupon Determination Date, subject as provided below, the Floating Rate Coupon shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the

Floating Rate Coupon Determination Date, as determined by the Calculation Agent; and

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Floating Rate Coupon shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of the five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (i) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (ii) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Floating Rate Coupon shall be the Floating Rate Coupon determined on the previous Floating Rate Coupon Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Floating Rate Coupon or Minimum Rate of Floating Rate Coupon applicable to the preceding Floating Rate Coupon Period and to the relevant Floating Rate Coupon Period). If no Floating Rate Coupon has been determined on any of the previous Floating Rate Coupon Determination Dates, the Floating Rate Coupon shall be the rate as determined by the Calculation Agent in its reasonable discretion.

(c) ***Accrual of interest on Certificates in respect of which the Certificate Floating Rate Coupon Provisions are applicable***

Interest shall cease to accrue on each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Pricing Supplement on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Floating Rate Coupon in the manner provided in this General Condition 8.3 to the Relevant Date.

(d) ***Floating Rate Coupon Calculations***

The amount of interest that shall accrue in respect of each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Pricing Supplement for any period shall be calculated by applying the Floating Rate Coupon for such period to the Notional Amount, multiplying the product by the Day Count Fraction and rounding the result in accordance with General Condition 22 (*Rounding*), unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Certificate for such period shall equal such Coupon Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Pricing Supplement (either (i) generally or (ii) in relation to one or more Floating Rate Coupon Periods), an adjustment shall be made to all Floating Rate Coupons, in the case of (i), or the Floating Rate Coupons for the specified Floating Rate Coupon Periods, in the case of (ii), calculated in accordance with General Condition 8.3(b) (*Floating Rate Coupon*) or the relevant Pricing Supplement by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

If any Maximum Rate of Floating Rate Coupon or Minimum Rate of Floating Rate Coupon is specified in the relevant Pricing Supplement, then any Floating Rate Coupon shall be subject to such maximum or minimum, as the case may be.

(e) ***Determination and publication of Floating Rate Coupon***

As soon as practicable after any relevant time (which, in respect of an Floating Rate Coupon Determination Date shall be the applicable Relevant Time) on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Certificates with respect to the calculation of the Coupon Amount or the Floating Rate Coupon, as applicable, it shall determine such rate or amount and calculate the Coupon Amounts in respect of the Notional Amount of the Certificates for the relevant Floating Rate Coupon Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Floating Rate Coupon and/or the Coupon Amounts for each Floating Rate Coupon Period and the relevant Floating Rate Coupon Payment Date or any other amount specified in the relevant Pricing Supplement to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Certificates that is to make a further calculation or delivery upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Coupon Period, if determined prior to such time, in the case of notification to such exchange of a Floating Rate Coupon and Coupon Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Floating Rate Coupon Payment Date or Floating Rate Coupon Period is subject to adjustment in accordance with the applicable Business Day Convention, the Coupon Amounts and the Floating Rate Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Coupon Period. If the Certificates become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Floating Rate Coupon payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this General Condition 8 but no publication of the Floating Rate Coupon or the Coupon Amount so calculated need be made.

9. Redemption Rights in respect of Certificates

9.1 Redemption at the Option of the Issuer

If Call Option is specified to be applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Holders in accordance with General Condition 26 (*Notices*) (or such other notice period as may be specified in the relevant Pricing Supplement) redeem, all or, if so provided, some, of the Certificates on any Optional Redemption Date, provided that, if "Notional Amount" is specified to be "Not Applicable" in the relevant Pricing Supplement, the Issuer shall redeem all, and not some only, of such Certificates. Any such redemption of Certificates shall be at their Optional Redemption Amount. All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Condition 9.1.

(a) ***Partial Redemption of Certificates represented by a Global Security held on behalf of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt***

In the case of a partial redemption or partial exercise of an Issuer's option, the Certificates represented by a Global Security held on behalf of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt to be redeemed will be selected in accordance with the rules of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be, to be reflected in the records of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be, as either a pool factor or a reduction in notional amount of each Certificate

at the discretion of Euroclear and Clearstream, Luxembourg or Clearstream Frankfurt, as the case may be.

(b) ***Partial Redemption of French Certificates***

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption will be effected by reducing the notional amount of all the French Certificates of such Series in a proportion to the aggregate notional amount redeemed.

(c) ***Partial Redemption of Finnish Certificates***

Any partial redemption of Finnish Certificates shall be in accordance with Euroclear Finland Rules, and the notice to Holders shall also contain the quantity of Finnish Certificates to be redeemed in respect of which such option has been exercised and shall specify the Closed Periods for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*).

(d) ***Partial Redemption of Norwegian Certificates***

Any partial redemption of Norwegian Certificates shall be in accordance with the VPS Rules, and the Norwegian Certificates to be redeemed shall be selected individually by lot in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, including the VPS Rules. The notice to Holders shall specify the Norwegian Certificates or the amount of Norwegian Certificates to be redeemed or in respect of which such option has been exercised, and the procedures for partial redemptions laid down in the VPS Rules shall be observed. In respect of redemption of Norwegian Certificates, the notice shall also specify the Closed Periods for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*).

(e) ***Partial Redemption of Swedish Certificates***

The notice to Holders in respect of a partial redemption of Swedish Certificates shall specify the Certificates or amounts of the Certificates to be redeemed or in respect of which such option has been so exercised, and the procedures for partial redemptions laid down in the Swedish CSD Rules will be observed. The Notice shall also specify the Closed Periods for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*) and the Swedish Record Date for the purposes of General Condition 9.6(a)(ii) (*Finnish Certificates, Norwegian Certificates and Swedish Certificates*).

(f) ***Partial Redemption of Swiss Certificates***

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption of Swiss Certificates will be effected by (i) reducing the notional amount of all the Swiss Certificates of such Series in a proportion to the aggregate notional amount redeemed or (ii) a selection of the Swiss Certificates to be redeemed in accordance with the rules of SIS.

9.2 **Redemption at the Option of Holders**

If Put Option is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, at the option of the Holder of any such Certificate, upon the Holder of such Certificate giving not less than 15 nor more than 30 calendar days' notice to the Issuer by completion of a Put Option Exercise Notice as specified below (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Certificate on the Optional Redemption Date(s) at its Optional Redemption Amount. In respect of Certificates which are German Securities, any such notice shall be given in accordance with General Condition 26.9 (*Notices by Holders of German Securities*).

(a) ***Global Certificates***

In respect of Global Certificates, to exercise such option or any other Holders' option that may be set out in the relevant Pricing Supplement in respect of Certificates other than German Securities, the Holder must give notice to any Paying Agent or the Registrar, respectively, or, in the case of Swiss Certificates, to the Swiss Programme Agent, substantially in the form of the Put Option Exercise Notice, except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Certificates in respect of which the option has been exercised, and stating the notional amount of Certificates in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation.

(b) ***Certificates in definitive form***

To exercise such option or any other Holders' option that may be set out in the relevant Pricing Supplement, the holder must deposit the registered certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Exercise Notice within the notice period. No registered certificate representing such Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(c) ***Finnish Certificates***

In respect of Finnish Certificates, the Holder must deposit a Put Option Exercise Notice with the Finnish Programme Agent and transfer the relevant Finnish Certificates to the book-entry securities account designated by the Finnish Programme Agent and blocked for further transfer by the Finnish Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)).

(d) ***Norwegian Certificates***

In respect of Norwegian Certificates, the Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Programme Agent and deliver to the Norwegian Programme Agent a duly completed Put Option Exercise Notice within the notice period. A Put Option Exercise Notice in respect of Norwegian Certificates will not take effect against the Issuer before the date on which the relevant Norwegian Certificates have been transferred to the account designated by the Norwegian Programme Agent or blocked for further transfer by the Norwegian Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)). No Norwegian Certificate so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(e) ***Swedish Certificates***

A Put Option Exercise Notice in respect of Swedish Certificates will not take effect against the Issuer before the date on which the relevant Swedish Certificates have been transferred to the account designated by the Swedish Programme Agent and blocked for further transfer by the Swedish Programme Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)). No Swedish Certificate so transferred or blocked and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

9.3 **Exercise of Options or Partial Redemption in respect of Registered Certificates in definitive form**

In the case of an exercise of an Issuer's or Holders' option in respect of, or a partial redemption of, a holding of Registered Certificates in definitive form represented by a single registered certificate, a new registered certificate shall be issued to the Holder to reflect the exercise of

such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Certificates in definitive form of the same holding having different terms, separate registered certificates shall be issued in respect of those Certificates of that holding that have the same terms. New registered certificates shall only be issued against surrender of the existing registered certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Certificates in definitive form to a person who is already a Holder of Registered Certificates in definitive form, a new registered certificate representing the enlarged holding shall only be issued against surrender of the registered certificate representing the existing holding.

9.4 **Exercise of Options or Partial Redemption in respect of Norwegian Certificates**

Where the exercise of an option results in Norwegian Certificates of the same holding having different terms, separate Certificates registered with the VPS Register shall be issued in respect of those Norwegian Certificates of that holding having the same terms. Such Certificates shall only be issued against surrender of the existing Norwegian Certificates in accordance with the VPS Rules.

9.5 **Redemption on the Redemption Date**

Unless previously redeemed, purchased and/or cancelled, each Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be calculated by the Calculation Agent in accordance with the relevant Pricing Supplement and shall be notified to the Relevant Clearing System(s) and/or any Holders of Certificates that are in definitive form, with a copy to the Relevant Programme Agent and the Issuer by no later than 10.00 a.m. (Local Time) on the earlier of (a) one Clearing System Business Day after the Redemption Date and (b) the Settlement Date. If the relevant Pricing Supplement confer on the Issuer an option of either Cash Settlement or Physical Settlement, its choice shall be notified to the Holders in accordance with General Condition 26 (*Notices*). Payments shall be made by a cheque, in the case of Certificates in definitive form, or against presentation or surrender of the Global Security representing the Certificates, in the case of Certificates represented by a Global Security, at the specified office of the Relevant Programme Agent.

9.6 **Redemption Procedure**

(a) ***Cash Settlement***

(i) *Transfer of Redemption Amount*: The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Redemption Amount for value on the Redemption Date in respect of such Certificate, less any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:

(A) in respect of Certificates represented by a Global Certificate (other than Certificates which are German Securities) to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States;

(B) in respect of Swiss Securities (other than Swiss Securities in definitive form) via the Swiss Programme Agent through SIS for the account of the relevant Holders outside the United States;

(C) in respect of Certificates represented by a Global Certificate which are German Securities, to the Relevant Clearing System for the credit of the account of the relevant account holder in the Relevant Clearing System;

(D) in respect of Certificates in definitive form (other than Certificates which are Swiss Securities), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank; or

(E) in respect of Certificates in definitive form which are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Certificates in definitive form at the specified office of the Swiss Programme Agent,

subject, in each case, to General Condition 13 (*Payment Disruption*).

(ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates*: In respect of Finnish Certificates registered as Notes with Euroclear Finland, Norwegian Certificates and Swedish Certificates, Cash Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*). In respect of Finnish Certificates registered as warrants with Euroclear Finland, Cash Settlement will occur in accordance with Euroclear Finland Rules and payments will be effected to the Holder recorded as such three days prior to the due date of such settlement to an account outside the United States and subject, in each case, to General Condition 13 (*Payment Disruption*).

(b) ***Physical Settlement***

(i) *Transfer of Reference Asset Amount*: The Issuer shall, for each Certificate being redeemed and which is to be settled by Physical Settlement, transfer or procure the transfer of the Reference Asset Amount in accordance with General Condition 14 (*Physical Settlement*).

(ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates*: In addition, in respect of Finnish Certificates registered as Notes with Euroclear Finland, Norwegian Certificates and Swedish Certificates, Physical Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date. In respect of Finnish Certificates registered as warrants with Euroclear Finland, Physical Settlement will occur in accordance with Euroclear Finland Rules and transfers will be effected to the Holder recorded as such three days prior to the due date of such transfer.

(c) ***Expenses***

The Issuer is authorised to deduct from the Redemption Amount (i) all Expenses, if any, payable by the Issuer or its affiliates in connection with the redemption of the Certificates, (ii) any and all Expenses in relation to any transfer of the Reference Asset Amount made as a result of such redemption, (iii) if the relevant Pricing Supplement specifies exercise rights, all Expenses arising in connection with the exercise of the Certificates in the place in which the relevant Exercise Notice is delivered for exercise, (iv) if the relevant Pricing Supplement specifies exercise rights, all Expenses involved in delivering the relevant Exercise Notice that are payable by the Issuer or its affiliates, and (v) all Expenses, if any, involved with complying with any Non-U.S. Certification or the Eligible Investor Certification that are payable by the Issuer or its affiliates.

(d) ***Record Date***

Each payment in respect of:

(i) a Registered Certificate represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day before the due date for the payment thereof, unless otherwise specified in the relevant Pricing Supplement (in respect of such Registered Certificate represented by a Global Security, the "**Record Date**"). In this General Condition 9.6(d)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

(ii) a Registered Certificate in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day before the due date for the payment thereof (in respect of such Registered Certificate in definitive form, the "**Record Date**"). Where payment in respect of a Registered Certificate in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);

(iii) a Swedish Certificate shall be made to the Holders registered as such on the fifth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of notional amount or are denominated in EUR) or, as the case may be, on the fourth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of the number of securities) (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or, in each case, on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Certificates, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and payments will be effected to the Holder recorded as such on the Swedish Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*); and

(iv) a Swiss Certificate (other than Swiss Certificates in definitive form) shall be made to the Holder on the due date for such payment.

10. **Exercise Rights in respect of Certificates**

If the relevant Pricing Supplement specifies "Exercise applicable to Certificates" to be applicable, then General Condition 11 (*Exercise of Warrants*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*) to such Certificates and the relevant Pricing Supplement may make such other consequential changes to these General Conditions in order to effect such exercise as may be requisite or desirable in the reasonable commercial discretion of the Issuer.

E. PROVISIONS APPLICABLE TO WARRANTS ONLY

11. **Exercise of Warrants**

11.1 **Exercise Rights**

(a) ***Exercise Style and Period***

Warrants designated in the relevant Pricing Supplement as:

(i) "American Style" Warrants are exercisable on any Scheduled Trading Day (or other such types of days as may be specified in the relevant Pricing Supplement) during the applicable period specified in the relevant Pricing Supplement;

(ii) "European Style" Warrants are only exercisable on the Expiration Date;

(iii) "Bermudan Style" Warrants are exercisable on any one of one or more Potential Exercise Dates and on the Expiration Date,

subject to (i) General Condition 11.3(a) (*Exercise Notice*) and (ii) prior termination of the Warrants as provided in General Condition 16 (*Early Redemption or Termination for Illegality*) and 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

If Automatic Exercise is applicable to the Warrants, then (unless the Warrants have been previously terminated in accordance with General Condition 16 (*Early Redemption or Termination for Illegality*) or 18.3 (*Early Redemption or Termination for Taxation – FATCA*) or purchased and cancelled), the Warrants shall be deemed to be automatically exercised on the Expiration Date.

(b) ***Entitlement***

The rights attaching to each Warrant on exercise will be as set out in the relevant Pricing Supplement.

(c) ***Failure to Exercise - European Style Warrants***

Any Warrant designated in the relevant Pricing Supplement as "European Style" with respect to which no Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date, shall become void unless the relevant Pricing Supplement states that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

(d) ***Failure to Exercise - American or Bermudan Style Warrants***

Any Warrant designated in the relevant Pricing Supplement as "American Style" or "Bermudan Style" with respect to which no duly completed Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall become void unless the relevant Pricing Supplement states that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

11.2 **Automatic Exercise Warrant Notice Requirement**

In respect of Warrants which are automatically exercised, the relevant Holder shall, to the extent specified by the Issuer in a notice to the Holders given in the manner set out in General Condition 26 (*Notices*), deliver to the Relevant Clearing System(s) copied to the Relevant Programme Agent (or deliver to the Relevant Programme Agent only in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) a notice (an "**Automatic Exercise Warrant Notice**") (substantially in the form provided by the Relevant Programme Agent to the Relevant Clearing System, which shall include in the case of Warrants to be settled by Physical Settlement, the Non-U.S. Certification, or, in the case of Rule 144A Securities or Regulation S/Rule 144A Warrants, the Eligible Investor Certification) within 30 days of the Expiration Date providing the information and certification specified in the Exercise Notice. Unless expressly provided otherwise, such Automatic Exercise Warrant Notice shall be deemed to be the Exercise Notice for the purposes of the General Conditions.

Where an Automatic Exercise Warrant Notice is required by the Issuer, then the Settlement Amount of the Warrants, the Exercise Amount of the Warrants or the Reference Asset Amount in respect of the Warrants will only be paid or delivered, as the case may be, to the Holder if the Relevant Clearing System(s) and/or Relevant Programme Agent, as provided herein or in the relevant Pricing Supplement, receives an Automatic Exercise Warrant Notice in such form as the Relevant Clearing System(s) and/or Relevant Programme Agent considers in its discretion to be satisfactory, within 30 days of the Expiration Date and if no such Automatic Exercise Warrant Notice is received in respect of those Warrants initially subject to Physical Settlement, such Warrants shall be subject to Cash Settlement in all circumstances with such reductions to the Settlement Amount for the Expenses arising as a result of such Holder's failure to deliver such required Automatic Exercise Warrant Notice. Settlement of Warrants will be made in accordance with this General Condition 11 except that the Issuer shall, for each Warrant being exercised, transfer or procure the transfer of the Settlement Amount or the Exercise Amount on the Alternative Settlement Date, which shall occur only upon receipt and approval of such Automatic Exercise Warrant Notice, as the case may be.

11.3 **Exercise Procedure**

(a) ***Exercise Notice***

Warrants may be exercised in the following manner:

(i) in respect of Warrants (other than Warrants which are German Securities) represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg only, by the sending of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear and/or Clearstream, Luxembourg's rules and operating procedures, to Euroclear and/or Clearstream, Luxembourg, which shall include all the information set out in the form provided by the Principal Programme Agent and which will constitute an Exercise Notice in respect of such Warrants and, following receipt, Euroclear and/or Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Principal Programme Agent; or

(ii) in respect of any Warrants other than Warrants represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg (including Warrants which are German Securities), by delivery of a duly completed Exercise Notice (substantially in the form provided by the Relevant Programme Agent) to the Relevant Clearing System(s) with a copy to the Relevant Programme Agent or to the Relevant Programme Agent only (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities),

in each case prior to the Latest Exercise Time on any Scheduled Trading Day (in the case of "American Style" Warrants) or the Latest Exercise Time on any Potential Exercise Date (in the case of "Bermudan Style" Warrants) during the relevant Exercise Period; provided that, in respect of Warrants designated in the relevant Pricing Supplement as "European Style", such Exercise Notice may be delivered at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the Expiration Date but prior to the Latest Exercise Time on the Expiration Date as provided above.

(b) ***Verification of the Holder***

Upon receipt of an Exercise Notice (if any) in respect of Warrants other than Warrants which are German Securities, the Relevant Programme Agent (or such other person designated by the then applicable VPS Rules, the Swedish CSD Rules or Euroclear Finland Rules, as applicable, to be responsible for such actions) will request the Relevant Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (Local Time) on the relevant Exercise Date, the Holder thereof according to the books of the Relevant Clearing System(s). If the Relevant Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. In the event that the Warrants are Registered Warrants in definitive form, the Registrar will verify that the person exercising the Warrants is the Holder thereof and will inform the Issuer of the details thereof, and the inability of the Registrar to so verify shall cause such Exercise Notice to be deemed not given. In respect of Warrants other than Warrants which are German Securities, the Relevant Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). In respect of Finnish Warrants, Norwegian Warrants and Swedish Warrants, such verification and debiting of the relevant securities accounts shall be pursuant to the then applicable Euroclear Finland Rules, VPS Rules or Swedish CSD Rules (as applicable) and the Relevant Programme Agent shall request and/or effect the transfer by the Holder of the relevant Finnish Warrants, Norwegian Warrants, or Swedish Warrants (as the case may be) to an account blocked for further transfers until such debiting may occur.

In the case of exercised Warrants in definitive form where Issuer Physical Settlement is applicable, the relevant Reference Assets (if any) shall be delivered outside the United States to the Holder by the Delivery Agent.

(c) ***Cash Settlement - Warrants***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Settlement Amount, less any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to the Holder of such Warrant, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants:

(A) if the Warrants are represented by a Global Warrant or are Swiss Securities in uncertificated form (other than Warrants which are German Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders;

(B) if the Warrants are German Securities represented by a Global Warrant then the Issuer shall pay the Settlement Amount in respect of such Warrants less any Expenses against presentation or surrender of the Global Warrant at the specified office of the Relevant Programme Agent, to the Relevant Clearing System, for the credit of the account of the relevant account holder with the Relevant Clearing System;

(C) if the Warrants are in definitive form (other than Warrants which are Swiss Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants in definitive form, less any Expenses by a cheque payable in the relevant currency drawn on, or, at the option of the Holder by transfer to an account denominated in such currency with a Bank; or

(D) if the Warrants are in definitive form and are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Warrants in definitive form at the specified office of the Swiss Programme Agent,

in each case, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

(ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Cash Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date.

(iii) *Finnish Warrants*: In respect of Finnish Warrants, Cash Settlement will occur in accordance with the Euroclear Finland Rules, and payments will be effected to the Holder recorded as such three days prior to the due date of such settlement.

(d) ***Issuer Physical Settlement***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Issuer Physical Settlement, on the Settlement Date (but only if the Exercise Amount (if any) and any other amounts payable by the Holder in connection with such exercise, including the additional amount (if any) in accordance with the Holder's undertakings given in the Exercise Notice, have been received by the Issuer in accordance with the relevant Pricing Supplement and all Expenses have been paid by the Holder in accordance with General Condition 11.3(h) (*Expenses*)), deliver or procure delivery of Reference Assets as contemplated by the relevant Pricing Supplement to the account (located outside the United States) or person specified in the relevant Exercise Notice,

as applicable. For the purposes hereof, delivery of Reference Assets will be made in accordance with usual market practice for delivery of such Reference Assets.

(ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Physical Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date.

(iii) *Finnish Warrants*: In addition, in respect of Finnish Warrants, Physical Settlement will occur in accordance with the Euroclear Finland Rules, and transfers will be effected to the Holder recorded as such three days prior to the due date of such settlement.

(e) ***Holder Physical Settlement***

The Issuer shall, for each Warrant being exercised and which is to be settled by Holder Physical Settlement, on the Settlement Date (but only if the Reference Assets required to be delivered by the Holder in connection with such exercise have been received by the Issuer in accordance with the relevant Pricing Supplement) transfer or procure the transfer of the Exercise Amount, less any Expenses which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice as applicable, for value on the Settlement Date. For the purposes hereof, the Issuer shall, if necessary, upon receipt of an Exercise Notice, give the Holder sufficient information to enable it to deliver the Reference Assets to the Issuer.

(f) ***Determination***

Any determination as to whether an Exercise Notice contains all the relevant information and is validly delivered shall be made by the Relevant Programme Agent (as applicable) in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Guarantor (if applicable) in respect of Warrants issued by JPMSP, the Registrar, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form, or which is not, in the case of a Warrant sent or otherwise copied to the Relevant Programme Agent immediately after being sent to the Relevant Clearing System(s) (in the case of Global Warrants) or to the Relevant Programme Agent (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities), as applicable, shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Programme Agent as applicable, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Programme Agent will endeavour to notify the Holder of an incomplete Exercise Notice as soon as possible after it becomes aware of the improper exercise. An Exercise Notice shall not be considered to be duly completed if it does not contain the Non-U.S. Certification or, as the case may be, the Eligible Investor Certification, in the required form.

(g) ***Effect of Exercise of Warrants***

Delivery of an Exercise Notice or, in the case of automatically exercised Warrants, the occurrence of the Exercise Date, shall constitute an irrevocable election by the relevant Holder to exercise the relevant Warrants. After delivery of such Exercise Notice or occurrence of such Exercise Date (as applicable), such exercising Holder may not otherwise transfer such Warrants. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Warrants, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice or Exercise Date (as applicable) and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(h) ***Expenses***

A Holder exercising a Warrant shall pay (i) all Expenses, if any, payable in connection with the exercise of the Warrant, (ii) all Expenses in relation to any transfer of the Reference Asset made as a result of such exercise, (iii) all Expenses arising on the exercise of the Warrants in the place in which the Exercise Notice is delivered, (iv) all Expenses involved in delivering the Exercise Notice and (v) all Expenses, if any, involved in complying with the Non-U.S. Certification or, as the case may be, the Eligible Investor Certification.

(i) ***Minimum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the relevant Pricing Supplement, then, save in respect of when the Exercise Date is the Expiration Date, the Warrants of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Pricing Supplement.

(j) ***Maximum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the relevant Pricing Supplement, then if, following any Exercise Date other than the Expiration Date, the Issuer determines in its sole and absolute discretion that more than the Maximum Exercise Number of Warrants of a Series or Tranche were purportedly exercised on such Exercise Date by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first such Quota of such Warrants thus exercised to be such date, and the Exercise Date for each Quota of Warrants (or part of a Quota thereof, in the case of the last amount) thus exercised to be each succeeding day thereafter, until all such Warrants exercised on such first Exercise Date by such Holder or group of Holders have been allocated an Exercise Date through this procedure. In any case, where more than the Quota of Warrants of a Series or Tranche are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Warrants shall be at the sole and absolute discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its reasonable commercial discretion, accept more than the Quota of Warrants of a Series or Tranche for exercise on any Exercise Date.

(k) ***Record Date***

Each payment in respect of:

(i) a Registered Warrant represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day before the due date for the payment thereof, unless otherwise specified in the relevant Pricing Supplement (in respect of such Registered Warrant represented by a Global Security, the "**Record Date**"). In this General Condition 11.3(k)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

(ii) a Registered Warrant in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day before the due date for the payment thereof (in respect of such Registered Warrant in definitive form, the "**Record Date**"). Where payment in respect of a Registered Warrant in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);

(iii) a Swedish Warrant shall be made to the Holders registered as such on the fourth business day or, where the Swedish Warrants are denominated in EUR, on the fifth business day (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Warrants, the "**Swedish Record Date**") and will be made in

accordance with the Swedish CSD Rules and shall in all cases be made outside the United States; and

(iv) a Swiss Warrant (other than Swiss Warrants in definitive form) shall be made to the Holder on the due date for such payment.

F. PROVISIONS APPLICABLE TO NOTES, WARRANTS AND CERTIFICATES

12. Business Day

12.1 Business Day Convention

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

12.2 Payments on Payment Days

If the date for payment of any amount in respect of any Security is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other sum in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre (if any) specified in the relevant Pricing Supplement; and

(b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which TARGET2 is open.

13. Payment Disruption

13.1 Occurrence of a Payment Disruption Event

In the event that the Calculation Agent, at any time and from time to time, determines in its reasonable commercial discretion that a Payment Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of a Payment Disruption Event in accordance with General Condition 26 (*Notices*).

13.2 Consequences of a Payment Disruption Event

Upon the occurrence of a Payment Disruption Event:

(a) ***Extension of relevant dates***

The Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Coupon Payment Date, the Settlement Date or any other date on which the Securities may be exercised or redeemed or any amount shall be due and payable in respect of the relevant Securities shall, subject to General Condition 13.2(d) (*Payment Event Cut-off Date*), be extended to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 26 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with General Condition 26 (*Notices*).

(b) ***Obligation to pay postponed***

The Issuer's obligation to pay the Settlement Amount, Exercise Amount, Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or any such other amounts in respect of the relevant Securities or deliver any relevant Reference Asset, subject to General Condition 13.2(d) (*Payment Event Cut-off Date*), shall be postponed until 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 26 (*Notices*)) after the date on which the Payment Disruption Event is no longer operating. Notwithstanding the foregoing, the Issuer may, in its reasonable commercial discretion, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Securities by making a partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its reasonable commercial discretion and shall be paid and/or delivered to the Holders *pro rata* to the proportion of the Securities of the same series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its reasonable commercial discretion, make any such corresponding adjustment to any variable relevant to the settlement, redemption or payment terms of the relevant Securities as it deems necessary and shall notify the relevant Holders thereof in accordance with General Condition 26 (*Notices*).

(c) ***Payments net of expenses***

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with this General Condition 13.2 shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event and (b) a Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this General Condition 13.2 and no liability in respect thereof shall attach to the Issuer.

(d) ***Payment Event Cut-off Date***

In the event that a Payment Disruption Event is still occurring on the Payment Event Cut-off Date, then the Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, the Coupon Payment Date or any other date for the relevant Securities in respect of which Reference Assets would otherwise be due to be delivered or redemption amounts in relation to any of the Securities would otherwise be due and payable but for the occurrence of such Payment Disruption Event (as the case may be) shall be deemed to fall on the Payment Event Cut-off Date. In such circumstances, the Holder will not receive any amounts or Reference Assets. Thereafter, the Issuer shall have no obligations whatsoever under the Securities.

14. Physical Settlement

14.1 Physical Settlement in respect of Securities

If the relevant Pricing Supplement specifies "Physical Settlement" and "Reference Asset Transfer Notice" to be applicable, in order to obtain delivery of the Reference Asset

Amount(s) in respect of the Securities, the relevant Holder must deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-Off Date, (i) if the Securities are represented by a Global Security, a positive confirmation to the Relevant Clearing System that it makes all of the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice (any such confirmation will be made in electronic form or in such other manner as is acceptable to the Relevant Clearing System), or (ii) if the Securities are in definitive form, a duly completed Reference Asset Transfer Notice to any Paying Agent, in each case with a copy to each of the Issuer, the Relevant Programme Agent and the Delivery Agent. The foregoing requirement shall not apply to Swiss Securities or to German Securities save, in the case of German Securities, where "Reference Asset Transfer Notice" is specified to be applicable in the relevant Pricing Supplement.

A Reference Asset Transfer Notice (or, where the Securities are represented by a Global Security, the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice) may only be delivered (i) if the Securities are represented by a Global Security, in electronic form or in such other manner as is acceptable to the Relevant Clearing System, or (ii) if the Securities are in definitive form, in writing or in such other manner as is acceptable to the Relevant Programme Agent.

The delivery of the Reference Asset Amount(s) shall be made (i) if practicable and in respect of Securities represented by a Global Security, to the Relevant Clearing System for the credit of the account of the Holder (or, in the case of German Securities or Swiss Securities, the relevant accountholder in the Relevant Clearing System), (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Holders in accordance with General Condition 26 (*Notices*).

No delivery and/or transfer of any Reference Asset Amount(s) shall be made until all Delivery Expenses arising from the delivery and/or transfer of any Reference Asset Amount(s) have been paid to the satisfaction of the relevant Issuer by the relevant Holder.

14.2 **Reference Asset Transfer Notice**

(a) ***Verification of details in a Reference Asset Transfer Notice***

Upon receipt of a Reference Asset Transfer Notice, in the case of (i) Securities represented by a Global Security, the Relevant Clearing System or (ii) Securities in definitive form, the Relevant Programme Agent, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes or, as the case may be, number of Warrants or Certificates according to its books.

(b) ***No Withdrawal of Reference Asset Transfer Notice***

No Reference Asset Transfer Notice may be withdrawn after (i) in the case of Global Securities, receipt thereof by the Relevant Clearing System or (ii) in the case of Securities in definitive form, receipt thereof by the Relevant Programme Agent. After delivery of a Reference Asset Transfer Notice, the relevant Holder may not transfer the Securities which are the subject of such notice.

(c) ***Failure to properly complete a Reference Asset Transfer Notice***

Failure to properly complete and deliver a Reference Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these General Conditions shall be made (i) in the case of Securities represented by a Global Security, by the Relevant Clearing System, after consultation with the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder and (ii) in the case of Securities in definitive form, by the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder. The relevant Issuer may determine, in its reasonable commercial discretion, whether to waive the requirement to deliver a properly completed Reference Asset Transfer Notice

prior to the Physical Settlement Cut-Off Date in order for such Holder to receive the Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, by obtaining delivery of the Reference Asset Amount in respect of such Securities and shall give notice of such waiver to the Relevant Clearing System (if applicable), and to each of the Paying Agents, the Relevant Programme Agent, the Calculation Agent and the Delivery Agent.

(d) ***Failure to provide the certifications in a Reference Asset Transfer Notice***

If the relevant Pricing Supplement specifies "Equity Certification" and "Non-U.S. Certification" or, as the case may be, an "Eligible Investor Certification" to be applicable (in each case in the form set out in the Reference Asset Transfer Notice), and the relevant Holder has not provided the certifications as so required by the relevant Physical Settlement Cut-Off Date, the Issuer may, instead of delivering, or having delivered on its behalf, the Reference Asset Amount, satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of a cash amount, calculated by the Calculation Agent in good faith and in a commercially reasonable manner to represent the fair market value of the Reference Assets comprising such Reference Asset Amount on such day as shall be selected by the Issuer in good faith and in a commercially reasonable manner adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements).

14.3 **Delivery of Reference Asset Amount**

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, provided, if required, that the Reference Asset Transfer Notice is duly delivered not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-Off Date, the Reference Asset Amount will be delivered on behalf of the Issuer by the Delivery Agent at the risk of the relevant Holder in the manner provided above on, or as soon as reasonably practicable after, the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date (or, if any such date is not a business day, on the next following business day), as the case may be (each such date, subject to adjustment in accordance with this General Condition 14, a "**Delivery Date**").

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, if a Reference Asset Transfer Notice is duly delivered later than the close of business on the relevant Physical Settlement Cut-Off Date in each place of receipt, then the Issuer may deliver the Reference Asset Amount as soon as practicable after the relevant Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be (in which case, such date of delivery shall be the relevant Delivery Date). In such circumstances, the Holder shall not be entitled to any payment, whether of interest or otherwise, in the event that it receives delivery of the Reference Asset Amount after the Delivery Date, and no liability in respect thereof shall attach to the Issuer or to the Delivery Agent.

14.4 **Dividends or other distributions**

Where the Reference Asset Amount comprises Shares, any dividend or other distribution in respect of such Reference Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be, and to be delivered in the same manner as the Reference Asset Amount. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Reference Asset Transfer Notice or, in the case of Swiss Securities or German Securities (in respect of German Securities, unless a Reference Asset Transfer Notice is specified to be applicable in the relevant Pricing Supplement), to the Relevant Clearing

System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

14.5 **Residual Cash Amount**

Where the Reference Asset Amount comprises, in the sole and absolute determination of the Issuer, fractions of Reference Assets, the Holders will receive a Reference Asset Amount comprising of the nearest number (rounded down) of Reference Assets capable of being delivered by the Issuer (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Reference Asset Amounts, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, the Holders will also receive a Residual Cash Amount (if any) in respect of each Security capable of being paid by the Issuer (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of paying the Residual Cash Amounts, unless otherwise provided in the relevant Pricing Supplement).

14.6 **Settlement Disruption Event**

(a) ***Postponement of Delivery Date***

If a Settlement Disruption Event prevents delivery of a Reference Asset Amount on a Delivery Date, then the Delivery Date will be the first succeeding date on which delivery of the Reference Asset Amount can take place through the Relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight Clearing System Business Days immediately following the original date that, but for the occurrence of the Settlement Disruption Event, would have been the Delivery Date. In that case, (i) if such Reference Asset Amount can be delivered in any other commercially reasonable manner (in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner), then the Delivery Date will be the first date on which settlement of a sale of the Reference Assets comprising the Reference Asset Amount executed on that eighth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Relevant Clearing System for the purposes of delivery of the relevant Reference Asset Amount), and (ii) if such Reference Asset Amount cannot be delivered in any other commercially reasonable manner (in the opinion of the Calculation Agent, acting in good faith and in a commercially reasonable manner), then the Delivery Date will be postponed until delivery can be effected through the Relevant Clearing System or in any other commercially reasonable manner.

(b) ***Application of Settlement Disruption Event in respect of Securities referencing a basket of Shares***

Where the Securities relate to a basket of Shares, if as a result of a Settlement Disruption Event some but not all of the Shares comprised in the basket of Shares are affected, the Delivery Date for Shares not affected by the Settlement Disruption Event will be the original Delivery Date and the Delivery Date for the Shares that are affected by the Settlement Disruption Event shall be determined as provided above. In the event that a Settlement Disruption Event will result in the delivery on a Delivery Date of some but not all of the Shares comprised in a basket of Shares, the Calculation Agent shall determine the appropriate *pro rata* portion of the amount payable to be paid to each Holder in respect of that partial settlement (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to General Condition 13 (*Payment Disruption*)).

(c) ***No liability for delayed settlement***

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Security in the event of any delay in the delivery of the Reference Asset Amount pursuant to this General Condition 14.6 and no liability in respect thereof shall attach to the Issuer or the Delivery Agent.

(d) ***Disruption Cash Settlement Price***

For so long as delivery of the Reference Asset Amount is not practicable by reason of a Settlement Disruption Event pursuant to the terms of this General Condition 14.6, then notwithstanding that Physical Settlement is specified to be applicable in the relevant Pricing Supplement, or any other provision of the General Conditions, the Issuer may elect in its reasonable commercial discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Clearing System Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 26 (*Notices*) (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to the provisions of General Condition 13 (*Payment Disruption*)). Payment of the relevant Disruption Cash Settlement Price will be made (i) in such manner as shall be notified to the Holders in accordance with General Condition 26 (*Notices*) or (ii) in respect of Securities which are represented by a Global Security or Swiss Securities issued in uncertificated form and if practicable, to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

(e) ***Intervening Period***

If during the period of time after the Interest Payment Date, Coupon Payment Date, Settlement Date or Maturity Date, as the case may be, and the Delivery Date (the "**Intervening Period**"), the Issuer or any subsidiary or affiliate of the Issuer or any other entity acting on behalf of the Issuer is the legal owner of any securities that may comprise a part of any Reference Assets whether owned in connection with such entity's hedge of its obligations, directly or indirectly, under the Securities or otherwise held in its normal course of business, neither the Issuer nor any of its subsidiaries or affiliates or such other entities shall be under any obligation or liability to any Holder in respect of such Reference Assets, including (i) any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Securities, any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Reference Asset(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates or any such other entities in its capacity as the holder of such Reference Asset(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Reference Asset(s) during the Intervening Period or (iii) any liability to the relevant Holder, as the case may be, or any subsequent beneficial owner of such Securities in respect of any loss or damage which the relevant Holder, as the case may be, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Securities during such Intervening Period.

15. Events of Default

15.1 Occurrence of Event of Default

"**Event of Default**" means the occurrence of any one or more of the following events:

(a) ***Failure to pay Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable, and such failure continues for 30 days; or

(b) ***Failure to pay interest on Notes or coupon amount on Certificates***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days; or

(c) ***Insolvency of JPMSP or repudiation of the Guarantee***

In respect of Securities issued by JPMSP:

(i) the Issuer applies for suspension of payments (*surséance van betaling*) or has been declared bankrupt (*failliet verklaard*), in both cases within the meaning of the Netherlands Bankruptcy Act (*Faillissementswet*), or has become subject to analogous proceedings under the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and, in each case, any such proceedings remain unstayed and in effect for a period of 90 consecutive calendar days; or

(ii) an order is made by any competent court or an effective resolution passed for the winding-up or dissolution of JPMSP or JPMSP ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Holders (provided that, where the relevant event also comes within the terms of paragraph (i) above, then the terms of paragraph (i) above shall prevail over the terms of this paragraph (ii)); or

(iii) the Guarantee is not (or is claimed by JPMorgan Chase Bank, N.A. not to be) in full force and effect; or

(d) ***Insolvency of JPMorgan Chase & Co.***

In respect of Securities issued by JPMorgan Chase & Co.:

(i) a court having jurisdiction in the premises enters a decree or order for relief in respect of JPMorgan Chase & Co. in an involuntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or

(ii) JPMorgan Chase & Co. commences a voluntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or consent to the entry of an order for relief in an involuntary case under any such law; or

(e) ***Insolvency of JPMorgan Chase Bank, N.A.***

In respect of Securities issued by JPMorgan Chase Bank, N.A. or JPMSP:

(i) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A., or for the winding-up or liquidation of the affairs of JPMorgan Chase Bank, N.A., has been entered, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or

(ii) JPMorgan Chase Bank, N.A. consents to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A.

15.2 **Consequences of an Event of Default**

If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately repayable (or in the case of Norwegian Notes, Swedish Notes and Finnish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Relevant Programme Agent and blocked for further transfer by said Agent (such date will be the first date of a closed period for the purposes of General

Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)) and (ii) the Holder of any Warrant or Certificate may by written notice to the Issuer and the Relevant Programme Agent, declare such Warrant or Certificate to be immediately repayable, in each case at the Early Payment Amount, unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent.

16. **Early Redemption or Termination for Illegality**

The Issuer may, at its option, redeem or terminate the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (or such other notice period as may be specified in the relevant Pricing Supplement)) in the event that it determines in good faith in its sole and absolute discretion that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**").

In the event of an early redemption or termination of the Securities following a Termination Event, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount.

17. **Extraordinary Hedge Disruption Event**

Upon the occurrence of an Extraordinary Hedge Disruption Event in relation to any Securities, the Issuer may (but shall not be obliged to) redeem the Securities on such day as shall be notified to the Holders in accordance with General Condition 26 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holders in respect of each such Security the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*) provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) on such day.

An "**Extraordinary Hedge Disruption Event**" means, in relation to any Securities, the occurrence of any of the following events (as applicable):

(a) if specified to be applicable in the relevant Pricing Supplement, an Extraordinary Hedge Sanctions Event;

(b) if specified to be applicable in the relevant Pricing Supplement, an Extraordinary Hedge Bail-in Event; and

(c) if specified to be applicable in the relevant Pricing Supplement, an Extraordinary Hedge Currency Disruption Event.

For the avoidance of doubt, in the event of an inconsistency between the applicable terms of this General Condition 17 and the applicable terms of the Specific Product Provisions, the applicable terms of the Specific Product Provisions shall prevail (including, without limitation, that if an event may be both an Extraordinary Hedge Disruption Event and an applicable Additional Disruption Event under the Specific Product Provisions, such event shall be deemed to be an Additional Disruption Event).

If an event may be both an Extraordinary Hedge Disruption Event and a Payment Disruption Event and the Issuer elects to redeem the Securities pursuant to this General Condition 17, General Condition 13 (*Payment Disruption*) shall be deemed not to apply.

For such purpose, the following terms shall have the following meanings:

"**Extraordinary Hedge Sanctions Event**" means (and shall be deemed to have occurred where), in relation to any Securities, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that, on or after the Issue Date, due to:

(a) the adoption of, or announcement of, any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power, in each case, relating to financial sanctions and embargo programmes, including but not limited to any restrictions applicable to designated or blocked persons, as enacted, administered and/or enforced, from time to time, by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the UK Treasury Department, the United Nations, the European Union, or other relevant authority (for the purposes of this definition, "**applicable law**"); or

(b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction,

the performance by the Hedging Entity under the related Underlying Hedge Transactions has become or (based on any announcements of any of the authorities referred to in paragraph (a) above or any other publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will become within the next 90 days, unlawful in whole or in part, and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements such that performance thereunder would not be unlawful and the risks and/or costs of the Issuer and the Hedging Entity would not be materially increased thereby.

"**Extraordinary Hedge Bail-in Event**" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions become(s) the subject of a resolution regime by an applicable resolution authority and, as a direct or indirect result (including without limitation due to the exercise, or publicly announced exercise, or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that the relevant resolution authority will exercise within the next 90 days, a "bail-in" or other power by such authority under such regime), the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that (i) the obligations of the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions are or will be the subject of the exercise of a "bail-in" or (ii) there has otherwise been (or there will be) a material adverse effect on the related Underlying Hedge Transactions, and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

"**Extraordinary Hedge Currency Disruption Event**" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that:

(a) (i) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will introduce within the next 90 days, a new currency (the "**Substitute Currency**") as the lawful currency within its territory or any part of its territory (and including beyond its territory where a bloc of countries has jointly agreed to adopt the Substitute Currency) in substitution for (or to circulate together with) its existing lawful currency (the "**Initial Currency**") (such event, a "**Currency Substitution Event**"); and/or

(ii) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will introduce within the next 90 days, restrictions on movements of capital or on payments and transfers into or out of its territory or any part of its territory (and including beyond its territory where a bloc of

countries has jointly agreed to adopt the Substitute Currency) (such event, an "**Exchange Control Event**"),

and, in the case of each of paragraphs (a)(i) and (a)(ii) above:

(x) whether or not such event is in accordance with or in breach of applicable international treaties or other obligations; and

(y) for the avoidance of doubt, including the circumstance whereby a country (a "**Departing Country**") within a bloc of countries in a currency union effects, or announces its intention to effect, its withdrawal from the currency bloc and the replacement of the common currency of the currency union with another currency as the lawful currency of the Departing Country; and

(b) any of, as a direct or indirect result:

(i) the payment obligations under the Underlying Hedge Transactions are redenominated into another currency following the Currency Substitution Event and/or the Exchange Control Event; and/or

(ii) the payment obligations under the Underlying Hedge Transactions are subject to capital controls due to the Exchange Control Event; and/or

(iii) the Underlying Hedge Transactions in respect of the Securities have been (or will be) otherwise materially adversely affected by the Currency Substitution Event and/or the Exchange Control Event,

and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

For such purpose, "**Relevant Governmental Authority**" means, in relation to any applicable territory, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such territory.

18. Taxation and Early Redemption or Termination for Taxation

18.1 Obligation to pay Additional Amounts

Subject to the deduction of any Delivery Expenses or Expenses in accordance with these General Conditions, payments of principal and interest on the Securities will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied on such payment by or within the Relevant Jurisdiction, except as required by law or under an agreement with the relevant taxing authority or in connection with an intergovernmental agreement. In that case, unless the relevant Pricing Supplement specifies "Gross Up" not to be applicable or the relevant Pricing Supplement specifies "Exclude Section 871(m) Taxes from Gross Up" to be applicable in respect of taxes imposed pursuant to Section 871(m) of the Code, the Issuer or, as the case may be, the Guarantor will, subject to certain limitations and exceptions set forth below in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*), pay to a Holder of Securities such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment by the Issuer or the Guarantor or any of their Paying Agents of principal or interest with respect to the Securities after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge on such payment imposed by or within a Relevant Jurisdiction upon such Holder (other than with respect to a Holder that is a resident of such Relevant Jurisdiction), will not be less than the amount provided for in such Securities to be then due and payable.

18.2 **Circumstances in which Additional Amounts will not be paid**

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

(a) any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under an applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;

(b) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;

(d) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;

(e) in respect of any Rule 144A Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any U.S. withholding taxes imposed on such Security;

(f) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;

(g) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock of such Issuer that is entitled to vote, (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to the Issuer, or (iv) such Holder being within a foreign country in which the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the Code to permit the interest paid to such person to constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;

(h) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;

(i) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by a third party on behalf of a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or

procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;

(j) the presentation (where presentation is required) of a Security for payment on a date more than ten days after the Relevant Date or the date on which such payment is fully provided for, whichever occurs later;

(k) where such withholding or deduction is imposed on a payment to an individual or other entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;

(l) any tax required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC or in the draft legislation proposed by the Swiss Federal Council on 22 December 2010, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct tax, including, without limitation, any paying agent;

(m) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a European Union Member State;

(n) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;

(o) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, Guarantor or any agent in the chain of payment;

(p) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) (a) engaging in a transaction (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation or (b) failing to take reasonable measures to secure a refund of the withholding taxes to which it is entitled; or

(q) any combination of the above (as applicable),

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

18.3 **Early Redemption or Termination for Taxation – FATCA**

The relevant Issuer may, at its option, redeem or terminate (as applicable) some or all of the Securities (on giving not less than seven or more than 30 days' irrevocable notice to Holders (or such other notice period as may be specified in the relevant Pricing Supplement)) in the event that the Issuer determines in good faith that:

(a) it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by FATCA, provided that (1) such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of

such Securities (or a withholding agent (if any) in the chain of custody of payments made to the Holders) with the Issuer's requests for certifications, beneficial ownership information or identifying information and (2) compliance with the reporting requirements would (or there is a substantial likelihood that it would) preclude such withholding;

(b) there is a substantial likelihood that it will otherwise violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA; or

(c) there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form,

each such event, a "**Tax Termination Event**".

Upon the occurrence of a Tax Termination Event described in paragraphs (a) or (b), Securities held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed or terminated. Upon a Tax Termination Event described in paragraph (c), all of the Securities of such Series will be redeemed or terminated.

In the event of an early redemption or termination of the Securities following a Tax Termination Event, the Issuer will cause to be paid to each such Holder in respect of each such Security held by it the Early Payment Amount.

18.4 **Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions**

The Securities may be redeemed or terminated (as applicable) at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' notice to the Holders (which notice shall be irrevocable), at their Early Payment Amount, where:

(a) the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 18.1 (*Obligation to pay Additional Amounts*); or

(b) in respect of Securities issued by JPMSP, if "Early Redemption for Tax on Underlying Hedge Transactions" is specified as applicable in the relevant Pricing Supplement, an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction),

in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including, due to the mere passage of time) of a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf),

PROVIDED THAT the Securities may be redeemed by giving less than 30 calendar days' or more than 60 calendar days' notice to the Holders (which notice shall be irrevocable) if compliance with the 30 calendar day minimum or 60 calendar day maximum notice period would (or there is a substantial likelihood that compliance would) cause the Issuer or Guarantor (as applicable) to become obligated to pay Additional Amounts or cause an Underlying Hedge Entity to incur a materially increased tax cost in performing its obligations in relation to the Securities.

Before the publication of any notice of redemption pursuant to this General Condition 18.4, the Issuer shall deliver to the Relevant Programme Agent a certificate duly signed by the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts or that an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost (with respect to taxes) in performing its obligations in relation to the Underlying Hedge Transactions, in each case as a result of such action, proposal, adoption, finalisation, expiration, change, or amendment.

For the purposes of this General Condition 18.4, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

19. Agents

19.1 Status of Agents

The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder.

19.2 Variation or termination of appointment of Agents

The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents, provided that at all times the following shall be maintained:

(a) a Relevant Programme Agent;

(b) a Registrar in respect of all Registered Securities;

(c) a Transfer Agent in respect of all Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities);

(d) one or more Calculation Agent(s) and Delivery Agent(s) where these General Conditions so require;

(e) a Paying Agent having its specified office in Luxembourg so long as the Securities are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, and the applicable rules so require;

(f) a Danish Programme Agent (and such Danish Programme Agent shall be a Paying Agent in respect of Danish Notes), so long as any Danish Notes are outstanding, a Finnish Programme Agent (and such Finnish Programme Agent shall be a Paying Agent in respect of Finnish Securities), so long as any Finnish Securities are outstanding, a Swedish Programme Agent (and such Swedish Programme Agent shall be a Paying Agent in respect of Swedish Securities) and a Swedish CSD, so long as any Swedish Securities are outstanding and a Norwegian Programme Agent (and such Norwegian Programme Agent shall be a Paying Agent in respect of Norwegian Securities), so long as any Norwegian Securities are outstanding;

(g) a French Programme Agent (and such French Programme Agent shall be a Paying Agent in respect of French Securities), so long as French Securities are cleared through Euroclear France;

(h) a German Programme Agent (and such German Programme Agent shall be a Paying Agent in respect of German Securities), so long as any Securities cleared through Clearstream Frankfurt are outstanding;

(i) a Swiss Programme Agent (and such Swiss Programme Agent shall be a Paying Agent in respect of Swiss Securities) which is a Swiss bank or a Swiss securities dealer supervised by the Swiss Financial Market Supervisory Authority (FINMA), so long as any Swiss Securities listed on SIX Swiss Exchange are outstanding;

(j) such other agents as may be required by any relevant authorities or any other stock exchange on which any Securities may be listed, and the applicable rules of such relevant authority or such other stock exchange so require; and

(k) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Holders of the affected Securities in accordance with General Condition 26 (*Notices*).

20. Calculation Agent, Determination, Disclaimer of Liability and other terms

20.1 Status of Calculation Agent

The Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to consider the interests of any Holder.

20.2 Standard of care

Any matter that falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including, where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), shall be decided upon by the Calculation Agent or such other person as the case may be in good faith and in a commercially reasonable manner (unless otherwise explicitly provided), taking into account any market factors and other factors as the Calculation Agent or such other person deems relevant including, without limitation, the cost of unwinding any hedge or related underlying position of the Issuer or its affiliates in respect of its obligations under the Securities.

20.3 Disclaimer of liability

No liability shall attach to the Calculation Agent, any of the Holders, the Issuer, the Guarantor or the other Agents for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the Conditions of the Securities, whether caused by negligence or otherwise, and no liability shall attach to any of the Issuer or the Guarantor or any of the other Agents for any calculation or determination made by the Calculation Agent in respect of the Securities.

20.4 **Delegation**

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.

20.5 **Calculations and determinations all binding**

All calculations and determinations made by the Calculation Agent in respect of the Securities shall be final and binding on the Issuer and Holders in the absence of manifest error.

20.6 **Two or more Calculation Agents**

Where more than one Calculation Agent is appointed in respect of the Securities, references in these General Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions of the Securities.

20.7 **Replacement of Calculation Agent**

If the Calculation Agent is unable to act as such or if the Calculation Agent fails duly to establish any rate or any amount, whether in cash or in kind, specified in the relevant Pricing Supplement, to make any other required determination or to comply with any of its other obligations, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place provided that if an Event of Default specified in General Condition 15.1(c), (d) or (e) (as applicable) has occurred with respect to the Issuer, the Holders may appoint such a replacement in accordance with General Condition 23.1(c)(i) (*Majority Consent*) in respect of Securities other than German Securities, and General Condition 23.1(e) (*Modification of German Securities with Holder consent*) in respect of German Securities.

21. **European Monetary Union**

21.1 **Redenomination of Notes**

Where "Redenomination, Renominalisation and Reconventioning Provisions" is specified to be applicable in the relevant Pricing Supplement, the Issuer may, without the consent of the Holders on giving prior notice to the Relevant Programme Agent, any Relevant Clearing System and at least 30 days' prior notice to the Holders in accordance with General Condition 26 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d), the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Relevant Programme Agent may approve) euro 0.01 and such other denominations as the Relevant Programme Agent shall determine and notify to the Holders;

(d) if issued prior to the Redenomination Date, the payment obligations of all Notes will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them, although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Relevant Programme Agent may specify and as shall be notified to the Holders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(ii) in the case of Notes in definitive form, by applying the Rate of Interest to the Specified Denomination,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(g) if the Notes are Notes other than Floating Rate Notes, the relevant Pricing Supplement will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to this General Condition 21.1 as the Issuer may decide, after consultation with the Relevant Programme Agent, and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in euro.

21.2 **Adjustments to Warrants or Certificates for European Monetary Union**

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 26 *(Notices)*:

(a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants or, as the case may be, the Certificates shall be redenominated in euro.

The election will have effect as follows:

(i) where the Specified Currency of the Warrants or, as the case may be, Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified

Currency shall be deemed to be an amount of euro converted from the original Specified Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Settlement Amount in respect of the Warrants or the Redemption Amount in respect of Certificates, as the case may be, will be made solely in euro as though references in the Warrants or Certificates, as the case may be, to the Specified Currency were to euro; and

(ii) such other changes shall be made to these General Conditions as the Issuer may decide, in its reasonable commercial discretion to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to the exercise, settlement, payment and/or any other terms of these General Conditions as the Calculation Agent, in its reasonable commercial discretion, may determine to be appropriate to preserve the economic terms of the Warrants or, as the case may be, Certificates following implementation of the third stage of European Economic and Monetary Union.

Notwithstanding the foregoing, neither the Issuer, any of its affiliates or agents, the Calculation Agent nor any Relevant Programme Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

22. Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in any applicable Specific Product Provision or the relevant Pricing Supplement):

(a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(b) (subject to (c) below) all figures shall be rounded to the seventh decimal place (with halves being rounded up); and

(c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of euro means euro 0.01.

23. Meeting of Holders and Modifications

23.1 Modifications and Waivers

(a) ***Modification without Holder consent (Securities other than French Securities and German Securities)***

The Issuer may from time to time modify and amend the Securities (other than French Securities and German Securities) (including the Conditions) or the Agency Agreement in each case without the consent of the Holders in accordance with, respectively, this General Condition 23.1(a) or the Agency Agreement, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

(i) is of a formal, minor or technical nature; or

(ii) is made to cure a manifest or proven error; or

(iii) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or

(iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or

(v) will not materially and adversely affect the interests of the Holders of the Securities in respect of the Securities.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 26 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

(b) ***Modification of German Securities without Holder consent***

(i) The Issuer may in its reasonable discretion, without the consent of the Holders, correct any manifest clerical or calculation errors or similar manifest incorrectness in the Conditions. A clerical or calculation error or similar incorrectness shall be deemed manifest if a Holder who is well-informed in the relevant type of Securities is able to perceive such error, especially when taking into account the Issue Price and the further factors that determine the value of the Securities. Any corrections within the meaning of this paragraph (i) shall be effective and binding upon notification to the Holders in accordance with General Condition 26 (*Notices*).

(ii) In addition, the Issuer may, without the consent of the Holders, amend or supplement in its reasonable discretion (*billiges Ermessen*, Section 315 of the German Civil Code ("**BGB**")) any contradictory or incomplete provisions of the Conditions, provided that only amendments and supplements which are reasonably acceptable to the Holder having regard to its interests shall be permitted, i.e. those which do not materially prejudice the interests of the Holders or which, when read together with the other information included in the Offering Circular dated 28 April 2015 (as supplemented from time to time) and the relevant Pricing Supplement, are manifest within the meaning of paragraph (i). Any corrections within the meaning of this paragraph (ii) shall be effective and binding upon notification to the Holders in accordance with General Condition 26 (*Notices*).

(iii) In the event of a correction pursuant to paragraph (i) or an amendment or supplement pursuant to paragraph (ii), that adversely affects the Holder, such Holder may terminate its Securities with immediate effect by written termination notice to the Relevant Programme Agent at any time during the period of six weeks following notification of such correction, amendment or supplement. In the notice pursuant to paragraph (i) or paragraph (ii), as applicable, the Issuer shall advise the Holder of its potential termination right at the Early Payment Amount. The termination by the Holder requires the following to be effective: the receipt of a termination notice bearing a legally binding signature and (A) the transfer of the Securities to the account of the Relevant Programme Agent or (B) the irrevocable instruction to the Relevant Programme Agent to withdraw the Securities from a securities account maintained with the Relevant Programme Agent (by transfer posting or assignment), in each case within such six-week period. The termination notice must contain the following information: (A) the name of the Holder, (B) the designation and number of the Securities terminated, and (C) a specification of the bank account to which the Early Payment Amount shall be credited. The termination date for the purposes of this paragraph (iii) shall be the day on which the termination notice or the Securities is/are received by the Relevant Programme Agent, whichever occurs later.

(iv) Notwithstanding paragraphs (i) and (ii), the Issuer may call the Securities for redemption in whole, but not in part, by giving notice in accordance with General Condition 26 (*Notices*) if the conditions for avoidance pursuant to Section 119 et seq. BGB are fulfilled in relation to the Holders. The termination date for the purposes of this paragraph (iv) shall be the day on which the notice is given. Notice of termination must be given immediately after the Issuer has gained knowledge of the reason for termination.

(v) If an effective termination pursuant to paragraphs (iii) or (iv) has been made, the Issuer will pay the Early Payment Amount per Security to the Holders. The Issuer shall transfer the Early Payment Amount to the Relevant Clearing System for the credit of the account of the relevant holder in the Relevant Clearing System or, in case of termination by the Holder, to the account specified in the termination notice. The provisions of General Condition 12.2 (*Payments on Payment Days*) shall apply *mutatis mutandis*. Upon payment of the Early Payment Amount, all rights arising from the surrendered Securities shall be extinguished. The foregoing shall not affect any rights of the Holder to claim damages (*Ersatz eines Vertrauensschadens*) pursuant to Section 122 para. 1 BGB unless such claims are excluded due to knowledge or negligent lack of knowledge of the reason of termination on the part of the Holder pursuant to Section 122 para. 2 BGB.

(vi) The provisions of the BGB on the interpretation (*Auslegung*) and avoidance (*Anfechtung*) of declarations of intent shall remain unaffected. This General Condition 23.1(b) shall be without prejudice to any avoidance rights which a Holder may have under general provisions of law.

(c) ***Modification and waiver with Holder consent (Securities other than French Securities and German Securities)***

This General Condition 23.1(c) shall not apply to French Securities and German Securities.

(i) *Majority Consent*: Subject as provided in paragraph (ii) below (and in each case subject to the consent of the Issuer and the Guarantor (if applicable)), in order to modify and amend the Agency Agreement and the Securities (including the General Conditions), or to waive past Issuer defaults, a resolution in writing signed by the Holders of at least a majority in aggregate principal amount of the Securities at the time outstanding or Holders of a majority in number, or of such lesser percentage as may attend and vote at a meeting of Holders of the Securities held in accordance with the Agency Agreement shall be required.

(ii) *Consent by Extraordinary Resolution*: Any modification which will:

(A) extend the stated maturity of the principal of or any instalment of interest on any such Security or extend the date for expiration, settlement or payment of any coupon in relation to such Security;

(B) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such Security;

(C) change the obligation of the Issuer to pay Additional Amounts;

(D) change the currency of payment of such Security or interest thereon;

(E) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Security;

(F) reduce the percentage in aggregate principal amount of Securities outstanding necessary to modify or amend the Agency Agreement, or to waive any past default; or

(G) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price of Securities outstanding (in the case of Notes) or number held (in the case of Warrants or Certificates) required to take any other action authorised to be taken by the Holders of a specified principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities,

may only be made if sanctioned by an Extraordinary Resolution. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or

more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

(d) ***Modification of French Securities***

The Issuer may from time to time amend the Conditions of any French Notes in accordance with General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*) and of French Securities other than French Notes in accordance with General Condition 23.4 (*Meeting of Holders of French Securities (other than French Notes*)).

(e) ***Modification of German Securities with Holder consent***

(i) In accordance with the German Bond Act of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") and the provisions set out in the Appendix (*Provisions regarding Resolutions of Holders of German Securities*) to the General Conditions, the Holders may agree, by resolution with the majority specified in paragraph (ii), with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG. Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders shall be void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(ii) Resolutions relating to material amendments to the Conditions, in particular consents to the measures set out in Section 5 paragraph 3, no. 1 to 9 of the SchVG, shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions which are not material, require a simple majority of the votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Securities.

(iii) All votes will be taken exclusively by vote taken without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 of the SchVG. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 paragraph 4 sentence 2 of the SchVG.

(iv) The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(v) If no Joint Representative is designated in the relevant Pricing Supplement, the Holders may by majority resolution appoint a common representative (the "**Joint Representative**") to exercise the rights of the Holders on behalf of each Holder.

In all other cases, the common representative of the Holders shall be the Joint Representative appointed as such in the relevant Pricing Supplement. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.

The Joint Representative shall have the duties and powers conveyed by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert rights of Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the removal and the other rights and obligations of the Joint Representative.

(vi) In the case of Securities issued by JPMSP, the provisions set out above applicable to the Securities shall apply *mutatis mutandis* to the Guarantee of JPMorgan Chase Bank, N. A.

23.2 **Meetings of Holders (other than Holders of French Securities and German Securities)**

The Agency Agreement contains provisions for convening meetings of Holders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these General Conditions or any provisions of the Agency Agreement, as applicable. Such a meeting may be convened by the Issuer (either at its own instigation or on the request of Holders holding at least ten per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities outstanding). At a meeting of the Holders of the Securities for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, Condition, Specific Product Provision or the Agency Agreement, the Holders of a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to 25 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions or any provisions of the Agency Agreement (other than those items specified in General Condition 23.1(c)(ii)(A) to 23.1(c)(ii)(G), or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities then outstanding or (ii) 75 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities represented and voting at the meeting.

23.3 **Meetings of Holders of French Notes (Masse)**

(i) If the Pricing Supplement specifies "Not Applicable" with respect to "Representation of Holders of Notes / Masse", the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of this General Condition 23.3 and the provisions of the French *Code de commerce* relating to the Masse shall not apply.

(ii) If the Pricing Supplement specifies "General Condition 23.3 replaced by the full provisions of French *Code de commerce* relating to the Masse" with respect to "Representation of Holders of Notes / Masse", the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

(iii) If the Pricing Supplement specifies "Applicable" with respect to "Representation of Holders of Notes / Masse", Holders of French Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this General Condition 23.3. The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse (with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-63, R. 228-67, and R. 228-69 thereof) as summarised and supplemented by the conditions set forth below.

(a) ***Legal Personality***

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Holders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(b) ***Representative***

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function.

However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse; or

(ii) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Relevant Programme Agents.

(c) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Holders.

All legal proceedings against the Holders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) ***General Meeting***

As further set out in General Condition 23.3(i), a General Meeting may be held at any time, on convocation by, in particular, the Issuer or the Representative. One or more Holders of French Notes, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under General Condition 26.4 (*Notices to Holders of French Securities*).

Each Holder of French Notes has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the articles of incorporation of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Holders of French Notes. Each French Note carries the right to one vote, in the case of French Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such French Note.

(e) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Holders of French Notes, nor establish any unequal treatment between the Holders of French Notes, nor decide to convert French Notes into shares, except in accordance with Article L. 228-106 of the French *Code de commerce*.

General Meetings may deliberate validly on first convocation only if Holders of French Notes present or represented hold at least a fifth of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders of French Notes attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Holder of French Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holders of French Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 26.4 (*Notices to Holders of French Securities*).

(f) ***Information to Holders***

Each Holder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Relevant Programme Agent during usual business hours and at any other place specified in the notice of the General Meeting.

(g) ***Expenses***

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

(h) ***Single Masse***

The Holders of French Notes of the same Series, and the Holders of French Notes of any other Tranche which have been consolidated (*assimilées*) with the French Notes of another Series in accordance with General Condition 25 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single Masse of all such Series.

(i) ***Convening of the General Meeting***

The General Meeting shall be convened in accordance with Article L. 228-58 et seq. of the French *Code de commerce*, i.e. (without prejudice to any law change subsequent to the date of the Agency Agreement) by the relevant representative of the Issuer, by the Representatives of the Masse or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period. One or more Holder of French Notes, together holding at least one-thirtieth of the French Notes of the General Meeting, may submit to the Issuer and to the Representatives of the Masse a request for a meeting to be convened. In the latter case, if the Issuer or the relevant Representatives do not convene the Masse within two months (or within such longer or shorter period of time as may be specified from time by *décret en Conseil d'Etat* or otherwise), the Holder of French Notes requesting the convening of the meeting may bring legal proceedings for the appointment of a representative who shall convene the meeting.

23.4 **Meeting of Holders of French Securities (other than French Notes)**

The Issuer may convene (either at its own instigation or on the request of Holders of French Warrants or French Certificates holding at least ten per cent. of the number of Warrants or Certificates outstanding by giving notice to Holders of French Warrants or French Certificates in accordance with General Condition 26 (*Notices*)) a meeting of Holders of French Warrants and French Certificates under French law for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, General Condition or Specific Product Provision. The Holders of a clear majority of the number of French Warrants or French Certificates held at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to hold 25 per cent. of the number of French Warrants or French Certificates outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions, or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority of the number of French Warrants or French Certificates then outstanding or (ii) 75 per cent. of the number of French Warrants or French Certificates represented and voting at the meeting.

In addition, a resolution in writing signed by or on behalf of all Holders of French Warrants or French Certificates who are for the time being entitled to receive notice of a meeting of Holders of French Warrants or French Certificates will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more Holders of French Warrants or French Certificates.

24. Purchase and Cancellation

24.1 Purchase

The Issuer, the Guarantor in respect of Securities issued by JPMSP and any of their subsidiaries or affiliates may at any time purchase Securities. Purchases may be made at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation, other than French Securities which must be surrendered for cancellation, except if the French Securities are purchased in accordance with and fulfil the requirements of Article L. 213-1 A of the French *Code monétaire et financier*. In the latter case, the French Securities may be held for a maximum period of one year after their purchase and shall be cancelled at the expiry of such period.

24.2 Cancellation

The obligations of the Issuer and the Guarantor (if applicable) in respect of Securities surrendered for cancellation shall be discharged following redemption and cancellation of the Securities by the Issuer (together, in the case of Registered Securities in definitive form, by surrendering the registered certificate representing such Securities to the Registrar). French Securities shall be cancelled by being transferred to an account in accordance with the rules of procedures of Euroclear France.

25. Further Issues

The relevant Issuer may from time to time without the consent of the Holders create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities (with the exception of the first Interest Payment Date, the first Coupon Payment Date and the Issue Price of the further securities) (so that, for the avoidance of doubt, references in the conditions of such securities to "**Issue Date**" shall be to the first issue date of the Securities) and so that the same shall be consolidated (with respect to French Securities, *assimilées*) and form a single series with the applicable Securities of that Series or Tranche and references in these General Conditions to "**Securities**" shall be construed accordingly.

26. Notices

26.1 Notices to the Holders of Registered Securities in definitive form

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

26.2 Notices to Holders of interests in Global Securities

For Global Securities representing the Securities that are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France or DTC notices to the Holders of the Securities may be made by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France or DTC for communication by them to the Holders of the Securities. Any such notice shall be deemed to have been given to the Holders of the Securities on the day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France or DTC.

26.3 Notices to Holders of Swiss Securities that are not listed on the SIX Swiss Exchange

Notices to Holders of interests in Swiss Securities that are not listed on the SIX Swiss Exchange shall be validly given if published on the website or in the newspaper specified in the relevant Pricing Supplement.

26.4 Notices to Holders of French Securities

(a) All notices to Holders of French Securities will be valid if published in a leading daily financial newspaper having general circulation in Paris (which is expected to be *Les*

Echos) or, if such newspaper shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris.

(b) In the case of French Securities in registered dematerialised form (*au nominatif*), notices may not be made in accordance with paragraph (a) above but may be mailed to Holders at their respective addresses in the register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

(c) Any notice mentioned in paragraphs (a) and (b) above will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of first publication in all required newspapers.

26.5 **Notices to Holders of German Securities**

Notices to Holders of German Securities will be valid if published (a) in a leading daily financial newspaper having general circulation in Germany (which is expected to be *Handelsblatt*), (b) on the website maintained on behalf of the Issuer, www.jpmorgansp.com, or (c) in accordance with General Condition 26.2 (*Notices to Holders of interests in Global Securities*).

26.6 **Notices in respect of Securities listed on the Luxembourg Stock Exchange's Euro MTF**

So long as the Securities are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF and the rules of the Luxembourg Stock Exchange so require all notices regarding the Securities will be deemed to be validly given if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

26.7 **Notices in respect of Securities listed on the SIX Swiss Stock Exchange**

For so long as any Securities are listed on the SIX Swiss Exchange, all notices in respect of such Securities shall be published in accordance with the rules of the SIX Swiss Exchange.

26.8 **Notices in respect of Securities listed on any other stock exchange**

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

26.9 **Notices by Holders of German Securities**

In respect of German Securities, notices which are required to be given by the Holder to the Issuer or Relevant Programme Agent pursuant to General Condition 5.2 (*Redemption at the Option of Holders*), General Condition 9.2 (*Redemption at the Option of Holders*), General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*) and General Condition 11.3 (*Exercise Procedure*) must be given (and will only be validly given) if:

(a) the Holder submits to the Relevant Programme Agent a written notice in the form available from the Relevant Programme Agent which has been completed by such Holder or which includes any statements and declarations required by such form, in particular:

(i) the name and address of the Holder;

(ii) the specification (including ISIN/WKN) and number of Securities to which the notice is applicable;

(iii) the account of the Holder with a bank in the Federal Republic of Germany to which any payments that may be owed or delivery which may be due under the Securities are to be credited; and

(iv) in respect of Securities to which Physical Settlement applies, a Non-U.S. Certification; and

(b) delivers the Securities to which the notice relates to the Relevant Programme Agent either (i) by means of an irrevocable instruction to the Relevant Programme Agent to debit the Securities from the depository account, if any, maintained with the Relevant Programme Agent, or (ii) by transfer of the Securities to the account of the Relevant Programme Agent with the Relevant Clearing System.

If the number of Securities to which the notice relates differs from the number of Securities transferred to the Relevant Programme Agent, the notice shall be deemed to apply only for the smaller of both numbers of Securities. Any Securities transferred in excess of the number of Securities to which the notice relates shall be re-transferred to the Holder at its risk and expense.

No Securities so delivered and options so exercised may be withdrawn without the prior consent of the Issuer.

26.10 **Notices from the Calculation Agent**

Notices from the Calculation Agent shall be given in accordance with General Conditions 26.1 (*Notices to the Holders of Registered Securities in definitive form*) to 26.8 (*Notices in respect of Securities listed on any other stock exchange*) above, as applicable.

27. **Substitution**

27.1 **Right of Substitution**

The Issuer may (provided it has complied with the requirements set out in General Conditions 27.2(a) to (c) (inclusive) (for Securities other than German Securities and French Securities) or General Conditions 27.3(a) to (e) (inclusive) (for German Securities and French Securities)) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantors) (the "**Substitute**") provided, however, that in respect of Securities issued by JPMSP, (i) either JPMSP or JPMorgan Chase Bank, N.A. has or will (or based on an opinion of counsel to JPMSP (or to JPMorgan Chase Bank, N.A. in its capacity as Guarantor, as the case may be), there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 18.1 (*Obligation to pay Additional Amounts*) or (ii) an Underlying Hedge Entity has incurred or will (or based on an opinion of counsel to such Underlying Hedge Entity there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction), in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including, due to the mere passage of time) of a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, the Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf).

For the purposes of this General Condition 27.1, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

27.2 **Means of Substitution (Securities other than German Securities and French Securities)**

The right of substitution granted to Securities other than German Securities and French Securities is subject to fulfilment of the following:

(a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:

(i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;

(ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;

(iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution (including the obtaining of any necessary consents from the Swedish CSD in respect of Swedish Securities), and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Offering Circular describing the Programme having been prepared if required to describe the Substitute;

(b) JPMorgan Chase Bank, N.A. (in respect of Securities issued by JPMSP or JPMorgan Chase Bank, N.A., where JPMSP or JPMorgan Chase Bank, N.A. is substituted as issuer, and where JPMorgan Chase Bank, N.A. is not the Substitute) shall guarantee the obligations of the Substitute under the Deed Poll, the Securities and the Deed of Covenant by means of the Deed Poll; and

(c) the Issuer shall give at least 14 days' prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 26 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

27.3 **Means of Substitution in respect of German Securities and French Securities**

The right of substitution granted to German Securities and French Securities is subject to the following:

(a) the Substitute assuming all obligations of the Issuer or any previous substituted company arising from or in connection with the German Securities or the French Securities;

(b) the Issuer and the Substitute having obtained all necessary authorisations and being able to transfer all amounts required for the fulfilment of the payment obligations under the German Securities or the French Securities to the Relevant Programme Agent (in the currency required under the German Securities and French Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer has its domicile or tax residence;

(c) the Substitute agreeing to indemnify and hold harmless each Holder of German Securities or French Securities against (i) any tax, duty, assessment or governmental

charge imposed on such Holder of German Securities or French Securities by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the Substitution had not been made and (ii) any tax, duty, assessment or governmental charge, any cost or expense in respect of such Substitution;

(d) if the German Securities or the French Securities are listed on a stock exchange and the rules of such exchange (or other regulatory authority) so require, the Issuer notifying such substitution in accordance with applicable rules and regulations; and

(e) in the case of German Securities or French Securities issued by JPMSP, the obligations of the Substitute arising under the German Securities or French Securities remaining guaranteed by the Guarantor.

A notice of any Substitution in accordance with this General Condition 27.3 will be published in accordance with General Condition 26 (*Notices*).

27.4 **References to Issuer deemed to be to Substitute**

Where an Issuer is substituted for a Substitute, any reference to such Issuer in these General Conditions shall be deemed to be a reference to the Substitute.

28. **Prescription**

28.1 **Securities other than German Securities**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made within (and no claims shall be made after such relevant date):

(a) ten years (in the case of principal or any Reference Asset Amount(s)) from the appropriate Relevant Date in respect of the relevant Notes;

(b) five years (in the case of interest) from the appropriate Relevant Date in respect of the relevant Notes; or

(c) five years from the Settlement Date in respect of Warrants and Certificates.

28.2 **German Securities**

The period for presentation of German Securities (pursuant to section 801 paragraph 1 sentence 1 of the German Civil Code) shall be ten years from the date on which the relevant obligation of the Issuer under the German Securities first becomes due, and the period of limitation for claims under the German Securities presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

29. **Governing Law and Jurisdiction**

29.1 **Governing Law**

(a) ***Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates***

Save as provided in General Condition 29.1(b) (*Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*) below (if applicable), the Securities (other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates), the Guarantee in respect of Securities issued by JPMSP and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities, the Guarantee or the Agency Agreement or their respective formation) are governed by English law.

(b) ***Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities***

Danish law will be applicable in respect of the registration (including transfer of title redemption and payments) of Danish Notes in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

(c) ***French Securities***

French Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to French Securities, or their formation) are governed by and shall be construed in accordance with French law. The Guarantee in respect of French Securities issued by JPMSP and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Agency Agreement, or its formation) shall be governed by English law.

(d) ***German Securities***

German Securities are governed by and shall be construed in accordance with, German law. The Guarantee in respect of Securities issued by JPMSP shall be governed by and construed in accordance with English law.

(e) ***New York Law Notes, Rule 144A Warrants and Rule 144A Certificates***

New York Law Notes, Rule 144A Warrants and Rule 144A Certificates are governed by, and shall be construed in accordance with the laws of the State of New York (without reference to the principles of conflicts of law thereof). The Guarantee in respect of Securities issued by JPMSP and the Agency Agreement (including any claim, controversy or dispute arising or related to the Guarantee or the Agency Agreement) shall be construed in accordance with English law (without reference to the principles of conflicts of law thereof).

29.2 **Jurisdiction**

(a) ***Securities other than French Securities, German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates***

The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (other than French Securities, German Securities, Rule 144A Warrants and Rule 144A Certificates) (including their formation), including the Guarantee in respect of Securities issued by JPMSP, and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(b) ***French Securities***

Any claim against the Issuer in connection with any French Securities may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

(c) ***German Securities***

The courts of Frankfurt am Main are to have jurisdiction to settle any Proceedings that may arise out of or in connection with any German Securities (including their formation) and accordingly any Proceedings may be brought in such court. In respect of German Securities,

each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of Frankfurt am Main and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(d) ***New York Law Notes, Rule 144A Warrants and Rule 144A Certificates***

Any federal or state court in the Borough of Manhattan, The City of New York, State of New York is to have jurisdiction to settle any legal action or proceedings arising out of or in connection with New York Law Notes, Rule 144A Warrants and Rule 144A Certificates (including their formation) (the "**Proceedings**") that may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

29.3 **Service of Process**

(a) ***Securities other than German Securities, New York Law Notes, Rule 144A Warrants and Rule 144A Certificates***

Each of JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. appoints the Company Secretary of J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, England as their respective agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by JPMSP, JPMorgan Chase Bank, N.A or JPMorgan Chase & Co., as the case may be). If for any reason the process agent ceases to be able to act as such or no longer has an address in London, each of JPMSP, JPMorgan Chase Bank, N.A or JPMorgan Chase & Co., as the case may be, irrevocably agrees to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 26 (*Notices*). Nothing shall affect the right of Holders to serve process in any manner permitted by law.

(b) ***German Securities***

Each of the Issuer and the Guarantor (if applicable) appoints the Head of the Legal Department of J.P. Morgan AG, Börsenstrasse 2-4, 60313 Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor (if applicable)). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, the Issuer and the Guarantor (if applicable) irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 26.5 (*Notices to Holders of German Securities*). Nothing shall affect the right to serve process in any manner permitted by law.

(c) ***Rule 144A Warrants and Rule 144A Certificates***

JPMSP appoints JPMorgan Chase Bank, N.A. as its authorised agent upon which process may be served in any Proceedings that may be instituted in any federal or state court in the Borough of Manhattan, The City of New York, State of New York, but for that purpose only. Service of process upon such agent at 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America. Attention: Corporate Secretary, and written notice of such service to JPMSP by the person serving the same, shall be deemed in every respect effective service of process upon JPMSP in any such Proceedings. Such appointment shall be irrevocable so long as the Holders shall have any rights pursuant to the terms of the Rule 144A Warrants, or the Rule 144A Certificates, as the case may be, until the appointment of a successor by JPMSP, as applicable, and such successor's acceptance of such appointment. Upon such acceptance, JPMSP shall notify the Principal Programme Agent of the name and

address of such successor. JPMSP further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor for so long as Holders shall have any rights pursuant to the terms of the Rule 144A Warrants, or the Rule 144A Certificates, as the case may be or for so long as Holders shall have any rights pursuant to the terms of the Rule 144A Warrants, or the Rule 144A Certificates, as the case may be issued by them, respectively. The Principal Programme Agent shall not be obliged and shall have no responsibility with respect to any failure by JPMSP to take any such action.

(d) ***New York Law Notes***

This General Condition 29.3 (*Service of Process*) shall not apply in respect of New York Law Notes.

30. **Third Parties and Waiver of Trial by Jury**

(a) ***Contracts (Rights of Third Parties) Act 1999***

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

(b) ***For the sole benefit of Holders of New York Law Notes, Rule 144A Warrants and Rule 144A Certificates; no third-party beneficiaries***

In respect of New York Law Notes, Rule 144A Warrants and Rule 144A Certificates, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the Holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the Holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Notes, Rule 144A Warrants and Rule 144A Certificates.

(c) ***Waiver of any rights to a trial by jury***

In respect of New York Law Notes, Rule 144A Warrants and Rule 144A Certificates, each Holder hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, these Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Holders.

31. **Definitions and Interpretation**

31.1 **Definitions**

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

"**Additional Amounts**" has the meaning given in General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*).

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to General Condition 21.2 (*Adjustments to Warrants or Certificates for European Monetary Union*) which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty.

"**Affiliate**" has the meaning given in Rule 405 under the Securities Act.

"**Agency Agreement**" has the meaning given in Part A (*Introduction*).

"**Agents**" means the Principal Programme Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent, the Delivery Agent as appointed by the Issuer and, if applicable, the Guarantor, and each Relevant Programme Agent.

"**Alternative Settlement Date**" means such date as the Calculation Agent reasonably determines.

"**American Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Amortised Face Amount**" has the meaning given in General Condition 5.5 (*Early Redemption of Zero Coupon Notes*).

"**Amortisation Yield**" means the yield specified as such in the relevant Pricing Supplement or, if none is specified, the yield determined in accordance with General Condition 5.5 (*Early Redemption of Zero Coupon Notes*).

"**Automatic Exercise**" means, if specified to be applicable in the relevant Pricing Supplement, that the relevant Warrants or Certificates not exercised prior to the Expiration Date shall be deemed to have been exercised on the Expiration Date.

"**Automatic Exercise Warrant Notice**" means, in respect of Warrants, the notice specified in General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*).

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET2 provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

"**Bearer Global Security**" means a Permanent Bearer Global Security or a Temporary Bearer Global Security.

"**Bearer Notes**" means any Notes specified to be a Bearer Security in the relevant Pricing Supplement.

"**Bearer Securities**" means any Securities specified as such in the relevant Pricing Supplement.

"**Benchmark**" means the benchmark in respect of a Representative Amount of the Specified Currency as specified in the relevant Pricing Supplement.

"**Bermudan Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Broken Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Securities in definitive form), in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the relevant Pricing Supplement and:

(a) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;

(b) in the case of a payment in euro, a day which is a TARGET2 Settlement Day and/or

(c) in the case of one or more Additional Financial Centres, a day on which commercial banks and foreign exchange markets settle payments in such currency in the Additional

Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres,

provided that if the Additional Financial Centres are specified in the relevant Pricing Supplement to be or to include "TARGET" or "TARGET2", then Business Day shall also be a day which is a TARGET2 Settlement Day (in addition to the terms of the foregoing paragraphs (a), (b) and (c), as applicable); and in cases where payments and/or deliveries are to be made through a Relevant Clearing System, a day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) also open for the acceptance and execution of settlement instructions.

"**Business Day Convention**" has the meaning given in General Condition 12 (*Business Day*).

"**Calculation Agent**" means J.P. Morgan Securities plc and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Pricing Supplement.

"**Cash Settlement**" means payment of the Settlement Amount or Redemption Amount, as applicable, in cash, as specified in the relevant Pricing Supplement.

"**Certificates**" has the meaning given in Part A (*Introduction*).

"**Clearing System Business Day**" means, in respect of any Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream Frankfurt**" means Clearstream Banking AG, Eschborn, Germany or any successor or replacement thereto.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme* or any successor or replacement thereto.

"**Closed Periods**" has the meaning given in General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act, as amended.

"**Commodity Linked Interest Notes**" means any Notes in respect of which the "Variable Linked Interest Provisions" are specified to be applicable in the relevant Pricing Supplement and the "Type of Interest" is designated as "Commodity Linked Interest".

"**Commodity Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Commodity Linked Securities**" means any Securities in respect of which the "Commodity Linked Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**Conditions**" has the meaning given in Part A (*Introduction*).

"**Coupon Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Coupon Payment Date**" means each date specified as such in the relevant Pricing Supplement.

"**Coupon Period**" means the period commencing on, and including (or in the case of Swedish Warrants and Swedish Certificates, excluding) the Issue Date and ending on, but excluding (or in the case of Swedish Warrants and Swedish Certificates, including), the first Coupon Payment Date and each successive period beginning on, and including (or in the case of Swedish Warrants and Swedish Certificates, excluding) a Coupon Payment Date and ending on, but excluding (or in the case of Swedish Warrants and Swedish Certificates, including) the next succeeding Coupon Payment Date.

"**Credit Linked Notes**" means any Notes in respect of which the "Credit Linked Note Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**CREST CDI Securities**" has the meaning given in General Condition 1.1(b)(x) (*CREST CDI Securities*).

"**Danish Notes**" has the meaning given in General Condition 1.1(b)(iii) (*Danish Notes*).

"**Danish Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the relevant Danish Notes in accordance with the Agency Agreement.

"**Danish Record Date**" means, in respect of Danish Notes, the record date as set out in the applicable Danish rules regarding dematerialised securities issued through the VP.

"**Danish Registrar**" means the VP.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these General Conditions or the relevant Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods normally ending in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"**Dealer**" means any dealer specified in the relevant Pricing Supplement.

"**Deed of Covenant**" has the meaning given in Part A (*Introduction*).

"**Deed Poll**" has the meaning given in General Condition 27.2 (*Means of Substitution (Securities other than German Securities and French Securities)*).

"**Delivery Agent**" means J.P. Morgan Securities plc or any successor thereof (or such other Delivery Agent as may be appointed from time to time and as specified in the relevant Pricing Supplement).

"**Delivery Date**" has the meaning given in General Condition 14.3 (*Delivery of Reference Asset Amount*).

"**Delivery Expenses**" means all expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties, that arise from the delivery and/or transfer of any Reference Asset Amount(s).

"**Disruption Cash Settlement Price**" means such amount as specified in the relevant Pricing Supplement, or, if not so specified, an amount equal to the fair market value of the relevant Security (but not taking into account any interest accrued on any Security) on such day as shall be selected by the Calculation Agent in its discretion adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in good faith and in a commercially reasonable manner.

"**DTC**" means The Depository Trust Company or any successor or replacement thereto.

"**DTC Custodian**" means the custodian on behalf of DTC.

"**Dual Currency Notes**" means any Notes in respect of which the "Dual Currency Note Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**Early Payment Amount**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, representing the fair market value of such Securities taking into account all factors which the Calculation Agent determines relevant (including, if applicable, any accrued interest) (but ignoring the event which resulted in such early redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Securities, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**ECP**" means "eligible contract participants" as defined in Section 1(a)(12) of the Commodity Exchange Act.

"**Effective Date**" means, with respect to any Rate of Interest to be determined on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates.

"**Eligible Investor Certification**" means, with respect to:

(i) Rule 144A Securities, the certification by a Holder included in an Exercise Notice and Reference Asset Transfer Notice to the effect that it is an Eligible Investor, including, among other things, it is (i) a QIB, (ii) in relation to Securities issued by JPMSP, a QP, (iii) an ECP and (iv) in relation to Securities issued by JPMSP either (a) a MUSIV or (b) a Qualified Offshore Client, and that it is able to make the representations, warranties, acknowledgments and agreements required in the relevant Investor Letter of Representations as of the certification date and as of the date the underlying Reference Assets are delivered to it or by it or the Settlement Amount, Exercise Amount or Redemption Amount is paid to it or by it, as the case may be; and

(ii) Regulation S/Rule 144A Warrants, either (a) each of the certifications required in (i) above or (b) a Non-U.S. Certification, as applicable.

"**Eligible Investors**" are transferees of Securities satisfying (or who upon transfer of Securities shall satisfy) each of the terms set forth in General Condition 2.3(a)(ii) (*Rule 144A Securities and Rule 144A New York Law Notes*) or 2.3(a)(iii) (*Regulation S/Rule 144A Warrants*) in connection with any transfer and holding of such Securities.

"**Equity Certification**" means, in respect of Physical Settlement and a Reference Asset Transfer Notice, certain representations with respect to Shares as set out in the form of the Reference Asset Transfer Notice set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent).

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**EURIBOR**" means the Euro Interbank Offered Rate.

"**euro**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank SA/NV or any successor or replacement thereto.

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository or any successor or replacement thereto.

"**Euroclear Finland register day**" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*).

"**Euroclear Finland Rules**" means Finnish laws, regulations, decisions and operating procedures from time to time applicable to the Finnish Securities and/or issued by Euroclear Finland.

"**Euroclear France**" means Euroclear France S.A. or any successor or replacement thereto.

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depository bank for Clearstream, Luxembourg.

"**Euroclear Sweden**" means Euroclear Sweden AB or any successor or replacement thereto.

"**European Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Event of Default**" has the meaning given in General Condition 15.1 (*Occurrence of Event of Default*).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exchange Date**" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days, or in the case of failure to pay principal, the redemption amount or settlement amount in respect of any Securities when due, 30 days, after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Relevant Programme Agent is located and in the city in which the Relevant Clearing System is located.

"**Exercise Amount**" means, in the case of Securities for which Physical Settlement applies, the amount payable by the intended recipient of the Reference Assets upon exercise of such Securities, as specified in the relevant Pricing Supplement.

"**Exercise Date**" means the day, as specified in the relevant Pricing Supplement, during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the General Conditions.

"**Exercise Notice**" means:

(a) in respect of Warrants other than Warrants which are German Securities, a notice (substantially in the form provided by the Relevant Programme Agent), with any such amendments as the Issuer may specify, and which shall:

(i) specify the number of Warrants of each Series or Tranche being exercised and, if applicable, attach the Warrants in definitive form being exercised;

(ii) specify the number of the Holder's account at the Relevant Clearing System(s) (if applicable) to be debited with the Warrants being exercised;

(iii) irrevocably instruct the Relevant Clearing System(s), or the Relevant Programme Agent in the case of Warrants in definitive form or Finnish Warrants, Norwegian Warrants and Swedish Warrants, as applicable, to debit on or before the Settlement Date the account of the relevant Holder with the Warrants being exercised and to credit the account of the Relevant Programme Agent;

(iv) if the relevant Pricing Supplement confer on the Holder an option to receive upon exercise either (A) Cash Settlement, (B) Issuer Physical Settlement or (C) Holder Physical Settlement, specify whether the Holder requires Cash Settlement or Physical Settlement. If the relevant Pricing Supplement confer on the Issuer an option to deliver either Cash Settlement or Physical Settlement, its choice shall be notified to the Holders in accordance with General Condition 26 (*Notices*);

(v) if the Warrants are to be, or may be, settled by Issuer Physical Settlement (whether in accordance with the relevant Pricing Supplement or at the option of the Issuer or the Holder) include an irrevocable undertaking to pay the Exercise Amount on or prior to the relevant Settlement Date or otherwise in accordance with the relevant Pricing Supplement;

(vi) if the Warrants are to be, or may be, settled by Holder Physical Settlement (whether in accordance with the relevant Pricing Supplement or at the option of the Holder or the Issuer) include an irrevocable undertaking to deliver the Reference Asset on or prior to the relevant Settlement Date or otherwise in accordance with the relevant Pricing Supplement:

(A) include an irrevocable undertaking to pay (i) any applicable Expenses due by reason of the exercise of Warrants by such Holder including, for the avoidance of doubt, any Expenses which are required by law to be deducted or withheld from any payments or as a result of a transfer of a Reference Asset following the exercise of Warrants and (ii) in the case where Expenses are required to be deducted or withheld by the Holder from payments it makes to the Issuer, such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Expenses, whether assessed against Issuer or Holder) will equal the full amount the Issuer would have received had no such deduction or withholding been required;

(B) include an authorisation to the Issuer (i) (in the case of Cash Settlement) to deduct any Expenses from the Settlement Amount, (ii) (in the case of Holder Physical Settlement) to deduct any Expenses from the Exercise Amount or any other amount payable by the Issuer to the Holder in connection with the exercise of such Warrants or (iii) (in the case of Issuer Physical Settlement) to delay delivery of the Reference Asset until such Expenses have been paid by the Holder;

(C) except with respect to Swedish Warrants and to Finnish Warrants (if applicable) include a Warrant Account Notice;

(D) except with respect to Swedish Warrants and Finnish Warrants (if applicable) include a Non-U.S. Certification if "Physical Settlement" is applicable to the Warrants; and

(E) authorise the production of such certification in applicable administrative or legal proceedings; and

(b) in respect of Warrants which are German Securities, a notice pursuant to General Condition 26.9 (*Notices by Holders of German Securities*) which also meets the requirements of paragraphs (iv) to (vi)(B) (inclusive) of paragraph (a) above.

"**Exercise Period**" means, in respect of:

(a) Securities designated in the relevant Pricing Supplement as "American Style", in respect of (i) Securities to which the Share Linked Provisions and the Index Linked Provisions apply, all Scheduled Trading Days (or such other types of days as may be specified in the relevant Pricing Supplement) from, and including, the Issue Date to, and including, the Expiration Date, and (ii) all other Securities, the period commencing on, and including, the Issue Date and ending on, and including, the Expiration Date;

(b) Securities designated in the relevant Pricing Supplement as "European Style", the Expiration Date; and

(c) Securities designated in the relevant Pricing Supplement as "Bermudan Style", each Potential Exercise Date and the Expiration Date.

"**Expenses**" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by the Issuer and/or a Hedging Entity in respect of the Issuer's obligations under the Securities.

"**Expiration Date**" means the date specified as such in the relevant Pricing Supplement, provided that if "Expiration Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Pricing Supplement, then the provisions of the Specific Product Provisions shall apply to the Expiration Date as if such date were a Valuation Date.

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Securities represented and voting at such meeting. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

"**FATCA**" means (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of clause (a) above; or (c) any agreement pursuant to the implementation of clauses (a) or (b) above with a taxing authority in any jurisdiction.

"**FDIC**" has the meaning given in General Condition 3.1(b) (*Status of Guarantee*).

"**Final Redemption Amount**" has the meaning given in the relevant Pricing Supplement.

"**Finnish Certificates**" means any Certificates which are specified to be Finnish Securities in the relevant Pricing Supplement.

"**Finnish Notes**" means any Notes which are specified to be Finnish Securities in the relevant Pricing Supplement.

"**Finnish Programme Agent**" means Svenska Handelsbanken AB (publ), Branch Operation in Finland, or any successor or additional agent appointed in connection with the relevant Finnish Securities in accordance with the Agency Agreement.

"**Finnish Record Date**" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*).

"**Finnish Register**" has the meaning given in General Condition 1.2(d) (*Title to Finnish Securities*).

"**Finnish Registrar**" has the meaning given in General Condition 1.1(b)(iv) (*Finnish Securities*).

"**Finnish Securities**" has the meaning given in General Condition 1.1(b)(iv) (*Finnish Securities*) and means Finnish Notes, Finnish Warrants and/or Finnish Certificates as the context may require.

"**Finnish Warrants**" means any Warrants which are specified to be Finnish Securities in the relevant Pricing Supplement.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Fixed Rate Coupon**" means the rate specified in the relevant Pricing Supplement.

"**Fixed Rate Notes**" means any Notes in respect of which the "Fixed Rate Note Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**Floating Rate Coupon**" means the rate of interest payable from time to time in respect of a Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Pricing Supplement and that is either specified or calculated in accordance with the provisions in such relevant Pricing Supplement.

"**Floating Rate Coupon Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

"**Floating Rate Coupon Determination Date**" means, with respect to a Floating Rate Coupon and a Floating Rate Coupon Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Floating Rate Coupon Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Floating Rate Coupon Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET2 Settlement Days prior to the first day of such Floating Rate Coupon Period if the Specified Currency is euro.

"**Floating Rate Coupon Payment Date**" means each date specified as such in the relevant Pricing Supplement, adjusted in accordance with the Business Day Convention.

"**Floating Rate Coupon Period**" means the period commencing on, and including (or in the case of Swedish Certificates, excluding) the Issue Date and ending on, but excluding (or in the case of Swedish Certificates, including), the first Floating Rate Coupon Payment Date and each successive period beginning on, and including (or in the case of Swedish Certificates, excluding) a Floating Rate Coupon Payment Date and ending on, but excluding (or in the case of Swedish Certificates, including) the next succeeding Floating Rate Coupon Payment Date.

"**Floating Rate Notes**" means any Notes in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**French Bearer Securities**" has the meaning given in General Condition 1.1(a)(ii) (*French Bearer Securities*).

"**French Certificates**" means any Certificates which are specified to be French Bearer Securities (*au porteur*) or French Registered Securities in a registered dematerialised form (*au nominatif*), as specified in the relevant Pricing Supplement.

"**French Notes**" means any Notes which are specified to be French Bearer Securities (*au porteur*) or French Registered Securities in a registered dematerialised form (*au nominatif*), as specified in the relevant Pricing Supplement.

"**French Programme Agent**" means BNP Paribas Securities Services, Paris branch, or any successor or additional agent appointed in connection with the relevant French Securities in accordance with the Agency Agreement.

"**French Registered Securities**" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"**French Registration Agent**" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"**French Securities**" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"**French Warrants**" means any Warrants which are specified to be French Securities in the relevant Pricing Supplement.

"**FX Linked Interest Notes**" means any Notes in respect of which the "Variable Linked Interest Provisions" are specified to be applicable in the relevant Pricing Supplement and the "Type of Interest" is designated as "FX Linked Interest".

"**FX Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**FX Linked Securities**" means any Securities in respect of which the "FX Linked Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**General Conditions**" means these General Conditions.

"**General Meeting**" has the meaning given in General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

"**German Programme Agent**" means BNP Paribas Securities Services S.C.A., Frankfurt branch or any successor or additional agent appointed in connection with the relevant German Securities in accordance with the Agency Agreement.

"**German Securities**" means Bearer Securities which are governed by German law.

"**Global Bearer Note**" means a Bearer Note in global form.

"**Global Certificates**" means Certificates in global form.

"**Global Notes**" means Notes in global form.

"**Global Security**" means a Security in global form representing interests in Securities, and "**Global Securities**" shall be construed accordingly.

"**Global Warrants**" means Warrants in global form.

"**Guarantee**" has the meaning given in Part A (*Introduction*).

"**Guarantor**" has the meaning given in Part A (*Introduction*).

"**Hedging Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities.

"**Holder**" has the meaning given in General Condition 1.2 (*Title*).

"**Holder Physical Settlement**" means the payment of the Exercise Amount by the Issuer to the Holder against delivery of the Reference Asset by the Holder to the Issuer as provided in General Condition 11.3(e) (*Holder Physical Settlement*).

"**Index Linked Interest Notes**" means any Notes in respect of which the "Variable Linked Interest Provisions" are specified to be applicable in the relevant Pricing Supplement and the "Type of Interest" is designated as "Index Linked Interest".

"**Index Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Index Linked Securities**" means any Securities in respect of which the "Index Linked Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**Instalment Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Instalment Date**" means each date specified as such in the relevant Pricing Supplement.

"**Instalment Notes**" means any Notes specified as such in the relevant Pricing Supplement.

"**Interest Amount**" for a period or an Interest Payment Date, means the amount of interest payable for such period or on the Interest Payment Date as specified in the relevant Pricing Supplement or as determined pursuant to the formula for its calculation set out in the relevant Pricing Supplement.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET2 Settlement Days prior to the first day of such Interest Period if the Specified Currency is euro.

"**Interest Payment Date**" means each date specified as such in the relevant Pricing Supplement adjusted, in the case of Floating Rate Notes, in accordance with the Business Day Convention.

"**Interest Period**" means the period beginning on and including (or in the case of Swedish Notes, excluding) the Interest Commencement Date (or in the case of Swedish Notes, the Issue Date) and ending on but excluding (or in the case of Swedish Notes, including) the first Interest Payment Date and each successive period beginning on and including (or in the case of Swedish Notes, excluding) an Interest Payment Date and ending on but excluding (or in the case of Swedish Notes, including) the next succeeding Interest Payment Date.

"**Intermediated Securities**" means Swiss Securities which are either issued in uncertificated form or represented by a Global Security that is deposited with SIS and entered into the securities accounts of one or more participants of SIS, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"**Intervening Period**" has the meaning given in General Condition 14.6 (*Settlement Disruption Event*).

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended.

"**Investor Letter of Representations**" means a letter in the form provided by the relevant dealer entered into with the relevant Issuer and the Guarantor (if applicable), the relevant arranger and the relevant dealer in relation to the purchase of (as the case may be) Rule 144A Securities which are Warrants or Certificates, Rule 144A Notes or Rule 144A New York Law Notes if such Notes have been exchanged for Securities in definitive form or are being held as Securities in definitive form, Regulation S/Rule 144A Warrants or CREST CDI Securities, in each case for the benefit of the Dealer, the relevant arranger (if any), the Issuer and (if applicable) the Guarantor (together with their respective affiliates and control persons).

"**Irish Listing Agent**" means The Bank of New York Mellon, acting through its Dublin branch, and includes any successor or additional agent or any other such agent identified as such in the relevant Pricing Supplement.

"**ISDA Definitions**" means the 2006 ISDA definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc.

"**ISDA Rate**" has the meaning given in General Condition 4.2(b)(i) (*ISDA Determination for Floating Rate Notes*).

"**Issue Date**" means the date on which the relevant Securities are issued, as specified in the relevant Pricing Supplement.

"**Issue Price**" means the price specified as such in the relevant Pricing Supplement.

"**Issuer**" means the issuer specified as such in the relevant Pricing Supplement.

"**Issuer Physical Settlement**" means the delivery of the Reference Asset by the Issuer to the Holder against payment by the Holder of the Exercise Amount to the Issuer as provided in General Condition 11.3(d) (*Issuer Physical Settlement*).

"**Joint Representative**" has the meaning given in General Condition 23.1(e)(v).

"**JPMSP**" means J.P. Morgan Structured Products B.V.

"**Latest Exercise Time**" means in each case the Exercise Notice shall be delivered:

(a) in the case of "American Style" Warrants, not later than 10.00 a.m. (Local Time) on any Scheduled Trading Day during the relevant Exercise Period;

(b) in the case of "Bermudan Style" Warrants, not later than 10.00 a.m. (Local Time) on any Potential Exercise Date during the relevant Exercise Period; or

(c) in the case of "European Style" Warrants, not later than 10.00 a.m. (Local Time) on the Expiration Date.

"**Local Time**" means the local time in the city of the Relevant Clearing System(s).

"**Margin**" means the margin specified as such in the relevant Pricing Supplement.

"**Market Access Participation Notes**" means any Notes in respect of which the "Market Access Participation Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**Market Access Participation Provisions**" has the meaning given in Part A (*Introduction*).

"**Masse**" has the meaning given in General 23.3 (*Meetings of Holders of French Notes (Masse)*).

"**Maturity Date**" means the date specified as such in the relevant Pricing Supplement.

"**Maximum Exercise Number**" means the maximum number of Securities which may be exercised on any Exercise Date as specified in the relevant Pricing Supplement.

"**Maximum Rate of Floating Rate Coupon**" means the maximum rate to which the Floating Rate Coupon is subject, as specified in the relevant Pricing Supplement.

"**Maximum Rate of Interest**" means the maximum interest rate to which any applicable rate of interest is subject, as specified in the relevant Pricing Supplement.

"**Minimum Exercise Number**" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the relevant Pricing Supplement.

"**Minimum Rate of Floating Rate Coupon**" means the minimum rate to which the Floating Rate Coupon is subject, as specified in the relevant Pricing Supplement.

"**Minimum Rate of Interest**" means the minimum interest rate to which any applicable rate of interest is subject, as specified in the relevant Pricing Supplement.

"**MUSIV**" means a "major U.S. institutional investor" as defined in Rule 15a-6(b)(4) under the Exchange Act.

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union.

"**New York Law Notes**" means any Notes issued by JPMorgan Chase & Co. for which the governing law is specified in the relevant Pricing Supplement to be the "State of New York".

"**Non-U.S. Certification**" means a certification (substantially in the form provided by the Relevant Programme Agent) from the relevant Holder that, in the case of its Securities, such Securities are not being exercised or redeemed (as applicable) in the United States or by or on behalf of any U.S. Person, that the payment or delivery with respect to such Securities will not be made in the United States or to, or for the account of, a U.S. Person, that none of such

Securities were purchased in the United States and that the Holder was not solicited to purchase such Securities in the United States.

"**Norwegian Certificates**" means any Certificates which are specified to be Norwegian Securities in the relevant Pricing Supplement.

"**Norwegian Notes**" means any Notes which are specified to be Norwegian Securities in the relevant Pricing Supplement.

"**Norwegian Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the Norwegian Securities in accordance with the Agency Agreement.

"**Norwegian Record Date**" has the meaning given in General Condition 6.2(e) (*Payments in respect of Norwegian Notes*).

"**Norwegian Registrar**" means the VPS.

"**Norwegian Securities**" has the meaning given in General Condition 1.1(b)(v) (*Norwegian Securities*) and means Norwegian Notes, Norwegian Warrants and/or Norwegian Certificates as the context may require.

"**Norwegian Warrants**" means any Warrants which are specified to be Norwegian Securities in the relevant Pricing Supplement.

"**Notes**" has the meaning given in Part A (*Introduction*).

"**Notional Amount**" has the meaning given in General Condition 8.1 (*Coupon Payment Dates*).

"**Optional Redemption Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Optional Redemption Date**" means any date specified as such in the relevant Pricing Supplement.

"**Original Currency**" has the meaning given in FX Linked Provision 4 (*Successor Currency*).

"**Other Variable Linked Interest Notes**" means any Notes in respect of which the "Variable Linked Interest Provisions" are specified to be applicable in the relevant Pricing Supplement and the "Type of Interest" is specified to be anything other than "Commodity Linked Interest", "FX Linked Interest", "Index Linked Interest" or "Share Linked Interest".

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000), as may be specified in the relevant Pricing Supplement for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Partial Distributions**" has the meaning given in General Condition 13.2(b) (*Obligation to pay postponed*).

"**Partly Paid Notes**" means any Note in relation to which the initial subscription moneys are payable to the Issuer in one or more instalments.

"**Paying Agent**" means any agent appointed as such pursuant to the Agency Agreement.

"**Payment Day**" has the meaning given in General Condition 12.2 (*Payments on Payment Days*).

"**Payment Disruption Event**" means any of:

(a) an event in relation to a Relevant Payment Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent or Issuer from:

(i) converting a Relevant Currency into another Relevant Currency through customary legal channels; or

(ii) converting a Relevant Currency into another Relevant Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Payment Jurisdiction; or

(iii) delivering any Relevant Currency from accounts inside the Relevant Payment Jurisdiction to accounts outside the Relevant Payment Jurisdiction; or

(iv) delivering a Relevant Currency between accounts inside the Relevant Payment Jurisdiction or to a party that is a non-resident of the Relevant Payment Jurisdiction;

(b) the imposition by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Holders in accordance with General Condition 26 (*Notices*); and

(c) the implementation by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Payment Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Securities; and

(d) an event as a result of which the Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof under the Securities, or to perform any other obligation under the Securities because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots or catastrophe.

"**Payment Event Cut-off Date**" means the date which is one year after the Maturity Date, Redemption Date, Settlement Date or any other date which is the last date on which amounts under the Securities would be due and payable by the Issuer (as the case may be) if not for the occurrence of a Payment Disruption Event, as determined by the Calculation Agent acting in good faith.

"**Permanent Bearer Global Security**" has the meaning given in General Condition 1.1(c)(ii) (*Exchange of Bearer Securities other than French Bearer Securities and German Securities*) or General Condition 1.1(c)(iii) (*Exchange of German Securities*), as the case may be.

"**Permanent Global Security**" means a Permanent Bearer Global Security and/or a Permanent Registered Global Security.

"**Permanent Registered Global Security**" means a Permanent Global Security in registered form.

"**Permitted Transferee**", for the purpose of (i) General Condition 2.3(a)(i) (*Securities other than Rule 144A Securities and Regulation S/Rule 144A Warrants*), has the meaning given in that General Condition, (ii) General Condition 2.3(a)(ii) (*Rule 144A Securities and Rule 144A New York Law Notes*), has the meaning given in that General Condition, and (iii) General Condition 2.3(a)(iii) (*Regulation S/Rule 144A Warrants*), has the meaning given in that General Condition.

"**Physical Settlement**" means (a) for Warrants, either Holder Physical Settlement or Issuer Physical Settlement, (b) for Certificates, the delivery of Reference Assets in discharge of the obligation to pay the Redemption Amount from the Issuer to the Holders as specified in the relevant Pricing Supplement, and (c) for Notes, the delivery of Reference Assets in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the relevant Pricing Supplement.

"**Physical Settlement Cut-Off Date**" means the relevant date specified in the relevant Pricing Supplement (or if that day is not a Clearing System Business Day, the next following Clearing System Business Day).

"**Potential Exercise Date**" means each date specified as such in the relevant Pricing Supplement, provided that if "Potential Exercise Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Pricing Supplement, then any Specific Product Provisions specified to be applicable in the relevant Pricing Supplement shall apply to the Potential Exercise Date as if such date were a Valuation Date.

"**Pricing Supplement**" has the meaning given in Part A (*Introduction*).

"**Primary Source**" means the source specified as such in the relevant Pricing Supplement.

"**Principal Financial Centre**" in respect of Notes has the meaning given in General Condition 4.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) and in respect of Certificates has the meaning given in General Condition 8.3(b)(ii) (*Screen Rate Determination for Floating Rate Coupon*).

"**Principal Programme Agent**" means The Bank of New York Mellon, acting through its London branch, and includes any successor or additional agent or any other such agent identified as such in the relevant Pricing Supplement.

"**Proceedings**" means any legal action or proceedings arising out of or in connection with the Securities.

"**Programme**" has the meaning given in Part A (*Introduction*).

"**Prospectus Directive**" means Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in each Relevant Member State.

"**Put Option Exercise Notice**" means a notice in the form obtainable from the Relevant Programme Agent.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**QP**" means a "qualified purchaser" as defined in Section 2(a)(51) and related rules under the Investment Company Act.

"**Qualified Offshore Client**" means (a) an entity not organised or incorporated under the laws of the United States and not engaged in a trade or business in the United States for U.S. federal income tax purposes, (b) a natural person who is not a U.S. resident or (c) any entity not organised or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (a) or (b) above, which is represented by a U.S. resident professional fiduciary that is not a registered broker-dealer or a bank acting in a broker-dealer capacity within the meaning of Rule 15a-6(a)(4)(i) under the Exchange Act.

"**Quota**" means, if Maximum Exercise Number is specified in the relevant Pricing Supplement as being applicable, a number of Securities equal to such Maximum Exercise Number.

"**Rate of Exchange**" has the meaning given in the relevant Pricing Supplement.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"**Record Date**" has the meaning given in General Condition 6.2(i) (*Record Date*) or General Condition 9.6(d) (*Record Date*) or General Condition 11.3(k) (*Record Date*), in each case as applicable.

"**Redemption Amount**" means the redemption amount specified as such in the relevant Pricing Supplement.

"**Redemption Date**" means the date specified as such in the relevant Pricing Supplement.

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Holders pursuant to General Condition 21.1 (*Redenomination of Notes*) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

"**Reference Asset**" or "**Reference Assets**" has the meaning specified in the relevant Pricing Supplement.

"**Reference Asset Amount**" or "**Reference Asset Amounts**" means the amount of Reference Assets, as specified in the relevant Pricing Supplement, which is to be delivered by the Delivery Agent on behalf of the Issuer on the date specified in the relevant Pricing Supplement.

"**Reference Asset Transfer Notice**" means a notice, substantially in the form set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent), which shall:

(a) specify the name and address of the relevant Holder, any account details required for delivery and the person from whom the Issuer may obtain details for the delivery of the Reference Asset Amount if such delivery is to be made otherwise than in the manner specified in the General Conditions;

(b) contain a Non-U.S. Certification or, in the case of Rule 144A Securities or Regulation S/Rule 144A Warrants, contain an Eligible Investor Certification;

(c) in the case of Securities represented by a Global Security, specify the nominal amount of Securities which are the subject of such notice and the number of the Holder's account at the Relevant Clearing System (if applicable), to be debited with such Securities and irrevocably instruct and authorise any Relevant Clearing System (if applicable), to debit the relevant Holder's account with such Securities on the relevant Interest Payment Date(s), Coupon Payment Date(s) and/or the Settlement Date, the Redemption Date or the Maturity Date, as the case may be;

(d) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Holder at the Relevant Clearing System (if applicable), in respect thereof and to pay such Delivery Expenses;

(e) authorise the production of such notice in any applicable administrative or legal proceedings; and

(f) in the case of Securities that may be settled by way of Physical Settlement of underlying shares of a company, contain an Equity Certification which includes certain representations with respect to such shares.

"**Reference Banks**" means the institutions specified as such in the relevant Pricing Supplement or, if none, five major banks selected by the Calculation Agent in the interbank

market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"**Register**" has the meaning given in General Condition 1.2(a) (*Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities*)).

"**Registered Certificates**" means Certificates in registered form.

"**Registered Global Note**" means a global note in registered form.

"**Registered Global Security**" means a Permanent Registered Global Security or a Temporary Registered Global Security.

"**Registered Notes**" means Notes in registered form.

"**Registered Securities**" means any Securities specified as such in the relevant Pricing Supplement and includes Securities regarded as Registered Securities for the purposes of these General Conditions pursuant to General Condition 1.1(b) (*Registered Securities*) and any Securities in registered definitive form following exchange from a Global Security in accordance with the Conditions (and each shall be a "**Registered Security**").

"**Registered Warrants**" means Warrants in registered form.

"**Registrar**" means, in respect of (i) Danish Notes, the Danish Registrar, (ii) Finnish Securities, the Finnish Registrar, (iii) Norwegian Securities, the Norwegian Registrar, (iv) Swedish Securities, the Swedish Registrar, (v) French Registered Securities, the French Registration Agent, (vi) Swiss Securities, the Swiss Registrar and (vii) all other Registered Securities, The Bank of New York Mellon, or any successor to any of the above entities appointed in accordance with the Agency Agreement or other such registrar identified as such in the relevant Pricing Supplement.

"**Regular Period**" means:

(a) in the case of Securities where interest on the Notes or the coupon on the Certificates is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) the Issue Date to but excluding (or in the case of Swedish Securities, including) the first Interest Payment Date, or Coupon Payment Date (as applicable) and each successive period from and including (or in the case of Swedish Securities, excluding) one Interest Payment Date or Coupon Payment Date (as applicable) to but excluding (or in the case of Swedish Securities, including) the next Interest Payment Date or Coupon Payment Date (as applicable);

(b) in the case of Securities where, apart from the first Interest Payment Date or Coupon Payment Date (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable), falls; and

(c) in the case of Securities where, apart from one Interest Period or Coupon Period (as applicable), other than the first Interest Period or Coupon Period (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable) falls other than the Interest Period or Coupon Period falling at the end of the irregular Interest Period, or Coupon Period (as applicable).

"**Regulation S**" means Regulation S under the Securities Act, as amended.

"**Regulation S/Rule 144A Warrants**" has the meaning given in General Condition 1.1(b)(ix) (*Regulation S/Rule 144A Warrants*).

"**Relevant Clearing System(s)**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Pricing Supplement, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, DTC, SIS, or any clearing system through which Securities in dematerialised or uncertificated form are cleared, including Euroclear France, Euroclear Sweden, VP, VPS, Euroclear Finland and SIS, and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of a Reference Asset in the case of an issue of Securities to which Physical Settlement applies.

"**Relevant Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Relevant Date**" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holder that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Financial Centre**" means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Jurisdiction**" means the country (or any political subdivision or taxing authority thereof or therein) in which the Issuer or Guarantor (as applicable) is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced.

"**Relevant Member State**" means each member state of the European Economic Area which has implemented the Prospectus Directive.

"**Relevant Payment Jurisdiction**" means such jurisdiction(s) as determined by the Calculation Agent in its reasonable commercial discretion.

"**Relevant Programme Agent**" means, in respect of (i) Danish Notes, the Danish Programme Agent, (ii) Swedish Securities, the Swedish Programme Agent, (iii) Norwegian Securities, the Norwegian Programme Agent, (iv) Finnish Securities, the Finnish Programme Agent, (v) Swiss Securities, the Swiss Programme Agent, (vi) French Securities, the French Programme Agent, (vii) German Securities clearing through Clearstream Frankfurt, the German Programme Agent, (viii) German Securities clearing through Euroclear and/or Clearstream, Luxembourg, the Principal Programme Agent, (ix) Rule 144A Securities, the Principal Programme Agent, or (x) all other Securities, the Principal Programme Agent, and includes any successor or additional agent or any other agent identified as such in the relevant Pricing Supplement.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Record Date**" means, in respect of (i) Danish Notes, the Danish Record Date, (ii) Finnish Securities, the Finnish Record Date, (iii) Norwegian Securities, the Norwegian Record Date, (iv) Swedish Securities, the Swedish Record Date and (v) all other Registered Securities, the Record Date.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels Time.

"**Representative**" has the meaning given in General Condition 23.3(a) (*Legal Personality*).

"**Representative Amount**" means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Residual Cash Amount**" or "**Residual Cash Amounts**" means the amount or amounts specified as such in the relevant Pricing Supplement.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificates**" means any Certificates which are specified to be Rule 144A Securities in the relevant Pricing Supplement.

"**Rule 144A New York Law Notes**" means New York Law Notes that are offered and sold inside the United States to persons that are both QIBs and Eligible Investors.

"**Rule 144A Notes**" means any Notes which are specified to be Rule 144A Securities in the relevant Pricing Supplement. For the avoidance of doubt, Rule 144A New York Law Notes are not Rule 144A Notes.

"**Rule 144A Securities**" has the meaning given in General Condition 1.1(b)(viii) (*Rule 144A Securities*). For the avoidance of doubt, Regulation S/Rule 144A Warrants shall not be considered to be Rule 144A Securities.

"**Rule 144A Warrants**" means any Warrants which are specified to be Rule 144A Securities in the relevant Pricing Supplement.

"**Scheduled Trading Day**" has the meaning given in the Share Linked Provisions and the Index Linked Provisions, as applicable.

"**Securities**" has the meaning given in Part A (*Introduction*).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Series**" has the meaning given in Part A (*Introduction*).

"**Settlement Amount**" means the settlement amount specified as such in the relevant Pricing Supplement.

"**Settlement Cycle**" has the meaning given in the Share Linked Provisions or the Index Linked Provisions, as applicable.

"**Settlement Date**" means, subject to General Condition 12.2 (*Payments on Payment Days*) and General Condition 14 (*Physical Settlement*) unless otherwise specified in the relevant Pricing Supplement, and subject to there not having occurred a Settlement Disruption Event:

(a) in relation to Reference Assets to be delivered in respect of an Exercise Date or Redemption Date, the date that falls one Settlement Cycle following that Exercise Date or Redemption Date (or, if such date is not a Clearing System Business Day, the next following Clearing System Business Day), unless a Settlement Disruption Event prevents delivery of such Reference Assets on that date. If a Settlement Disruption Event prevents delivery of a Reference Asset on that date, General Condition 14.6 (*Settlement Disruption Event*) shall apply; and

(b) in relation to payment of the Settlement Amount or Redemption Amount, the date specified or otherwise determined as provided in the relevant Pricing Supplement.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer or any Hedging Entity (including illiquidity in the market for the relevant Reference Assets or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer or any Hedging Entity, to deliver the Reference Asset) as a result of which, in the opinion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), delivery of the Reference Asset Amount by or on behalf of the Issuer, in accordance with these General Conditions and/or the relevant Pricing Supplement is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Reference Assets.

"**Share**" and "**Shares**" have the meaning given in the Share Linked Provisions.

"**Share Linked Interest Notes**" means any Notes in respect of which the "Variable Linked Interest Provisions" are specified to be applicable in the relevant Pricing Supplement and the "Type of Interest" is designated as "Share Linked Interest".

"**Share Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Share Linked Securities**" means any Securities in respect of which the "Share Linked Provisions" are specified to be applicable in the relevant Pricing Supplement.

"**SIS**" means SIX SIS AG, or any successor or replacement clearing system accepted by the SIX Swiss Exchange.

"**Specific Product Provisions**" has the meaning given in Part A (*Introduction*).

"**Specified Coupon Period**" means the period specified as such in the relevant Pricing Supplement.

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Securities are denominated.

"**Specified Denomination**" means the denomination specified as such in the relevant Pricing Supplement.

"**Specified Duration**" means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified as such in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relevant Interest Period, ignoring any adjustment pursuant to General Condition 12.1 (*Business Day Convention*).

"**Swedish Certificates**" means any Certificates which are specified to be Swedish Securities in the relevant Pricing Supplement.

"**Swedish CSD**" means the Swedish central securities deposit (*central värdepappersförvarare*) (which is expected to be Euroclear Sweden).

"**Swedish CSD Rules**" means Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (which is expected to be Euroclear Sweden).

"**Swedish Notes**" means any Notes which are specified to be Swedish Securities in the relevant Pricing Supplement.

"**Swedish Programme Agent**" means Swedbank AB (publ), or any successor or additional agent appointed in connection with the relevant Swedish Securities in accordance with the Agency Agreement.

"**Swedish Record Date**" has the meaning given in General Condition 6.2(f) (*Payments in respect of Swedish Notes*) in respect of Swedish Notes, the meaning given in General

Condition 9.6(d)(iii) (*Record Date*) in respect of Swedish Certificates and the meaning given in General Condition 11.3(k)(iii) (*Record Date*) in respect of Swedish Warrants.

"**Swedish Register**" has the meaning given in General Condition 1.2(f) (*Title to Swedish Securities*).

"**Swedish Registrar**" means the Swedish CSD.

"**Swedish Securities**" has the meaning given in General Condition 1.1(b)(vi) (*Swedish Securities*) and means Swedish Notes, Swedish Warrants and/or Swedish Certificates as the context may require.

"**Swedish Warrants**" means any Warrants which are specified to be Swedish Securities in the relevant Pricing Supplement.

"**Swiss Certificates**" means any Certificates which are specified to be Swiss Securities in the relevant Pricing Supplement.

"**Swiss Global Security**" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*).

"**Swiss Notes**" means any Notes which are specified to be Swiss Securities in the relevant Pricing Supplement.

"**Swiss Programme Agent**" means Credit Suisse AG, or any successor or additional agent appointed in connection with the Swiss Securities in accordance with the Agency Agreement.

"**Swiss Register**" means the register of Swiss Securities kept by the Swiss Registrar.

"**Swiss Registrar**" means Credit Suisse AG, or any successor appointed in accordance with the Agency Agreement.

"**Swiss Securities**" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*) and means Swiss Notes, Swiss Warrants and/or Swiss Certificates as the context may require.

"**TARGET2**" means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.

"**TARGET2 Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax Termination Event**" has the meaning given in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

"**Temporary Bearer Global Security**" has the meaning given in General Condition 1.1(a) (*Bearer Securities*).

"**Temporary Global Security**" means a Temporary Bearer Global Security and/or a Temporary Registered Global Security.

"**Temporary Registered Global Security**" has the meaning given in General Condition 1.1(b) (*Registered Securities*).

"**Termination Event**" has the meaning given in General Condition 16 (*Early Redemption or Termination for Illegality*).

"**Tranche**" has the meaning given in Part A (*Introduction*).

"**Transfer Agent**" means, in respect of Registered Securities (other than Swiss Securities) in definitive form, The Bank of New York Mellon.

"**Treaty**" means the Treaty establishing the European Community, as amended.

"**Underlying Hedge Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer.

"**Underlying Hedge Tax Jurisdiction**" means (i) the country (or any political subdivision or taxing authority thereof or therein) in which the Underlying Hedge Entity or its applicable counterparty is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced, (ii) the United States and (iii) any other jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

"**Underlying Hedge Transactions**" means, in relation to the Securities, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under such Securities.

"**United States**" means the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"**U.S. Person**" means (i) in respect of any Regulation S/Rule 144A Warrants, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or (ii) in respect of any Securities other than Regulation S/Rule 144A Warrants, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

"**Valuation Date**" means any date specified as such in the relevant Pricing Supplement.

"**VP**" means the depository and clearing centre operated by VP Securities A/S or any successor or replacement thereto.

"**VP Rules**" means Danish laws, regulations and operating procedures applicable to and/or issued by the VP.

"**VPS**" means the Norwegian Central Securities Depository (Verdipapirsentralen ASA) or any successor or replacement thereto.

"**VPS Register**" has the meaning given in General Condition 1.2(e) (*Title to Norwegian Securities*).

"**VPS Rules**" means Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS.

"**Warrant Account Notice**" means a notice (substantially in the form which can be obtained from the Relevant Programme Agent) stating the Relevant Clearing System account number and name of the person to whom the Reference Asset(s) is to be delivered (if any) and all other amounts payable by the Issuer in respect of the applicable Securities are to be paid.

"**Warrants**" has the meaning given in Part A (*Introduction*).

"**Zero Coupon Notes**" means any Notes in respect of which the "Zero Coupon Note Provisions" are specified to be applicable in the relevant Pricing Supplement.

31.2 **Interpretation**

(a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.

(b) A reference to a "person" in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(c) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.

(d) Part, General Condition and Specific Product Provision headings are for ease of reference only.

(e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

SPECIFIC PRODUCT PROVISIONS

ANNEX 1 - SHARE LINKED PROVISIONS

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The terms and conditions set out in this Annex 1 apply to Securities for which the relevant Pricing Supplement specifies that the Share Linked Provisions shall apply.

1. **Consequences of Disrupted Days**

1.1 **Single Share and Reference Dates**

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.2 **Single Share and Averaging Reference Dates**

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then the Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the sole Averaging Reference Date;

(b) "**Postponement**", then the Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be

deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date; or

(c) "**Modified Postponement**", then the Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Share Basket and Reference Dates**

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.4 **Share Basket and Averaging Reference Dates**

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then the Averaging Reference Date will be deemed not to be an Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(i) the sole Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(ii) the sole Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first

succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the sole Averaging Reference Date;

(b) "**Postponement**", then:

(i) the Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(ii) the Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Reference Date is or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day relating to the Share. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Reference Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Share Price in respect of the relevant Averaging Reference Date; or

(c) "**Modified Postponement**", then:

(i) the Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(ii) the Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Share Linked Provision 1 (*Consequences of Disrupted Days*) or Share Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the relevant Closing Share Price in respect of the Relevant Date.

3. **Correction of prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

(a) one Settlement Cycle after the original publication; and

(b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities and/or any of the other

relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5. **Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund**

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Share other than a Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion either:

(a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and

(ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or

(b) if "Share Substitution" is specified as being applicable in the relevant Pricing Supplement, then the Calculation Agent may, in its reasonable commercial discretion, select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities). Any Replacement Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or

(c) if the Calculation Agent determines that no adjustment that it could make under (a) or (if applicable) (b) will produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Calculation Agent, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.

6. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall, in its reasonable commercial discretion,

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities); or

(b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

7. **Depositary Receipt Provisions**

7.1 **Partial Lookthrough Depositary Receipt Provisions**

Where the relevant Pricing Supplement specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(g) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency,

the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

7.2 **Full Lookthrough Depositary Receipt Provisions**

Where the relevant Pricing Supplement specifies that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.2:

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement

directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) The definition of "Announcement Date" shall be amended so that it reads as follows:

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Provisions:

(i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and

(ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8. **Consequences of Extraordinary Events in respect of a Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)**

8.1 If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:

(a) firstly, the Calculation Agent may in its discretion make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change);

(b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and shall select an alternative exchange traded fund which is

denominated in the same currency and, in the reasonable opinion of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Shares for all purposes of the Share Linked Provision and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares;

(c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent shall select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Exchange Traded Fund and has, in the reasonable opinion of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption); or

(d) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange Traded Fund in accordance with paragraph (c) above, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Extraordinary Event Date, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.

8.2 If the relevant Pricing Supplement specifies "**ETF – Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine the Underlying Index for such Share of such Exchange Traded Fund, and such Underlying Index shall be the relevant Successor Underlying Index, provided that, if the Calculation Agent does not make such determination, the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the date on which Successor Index Event (ETF) occurs, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of the Securities upon prior notice made to the Holders.

9. **Adjustments to Securities linked to Shares in European Currencies**

In respect of any Securities linked to or relating to Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate in the reasonable commercial discretion of the Calculation Agent. No adjustments under this Share Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Share Linked Provisions apply:

"**Additional Disruption Events**" means (a) a Change in Law, and (b) if Hedging Disruption and/or Insolvency Filing is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption and/or Insolvency Filing (as the case may be) (each, an "**Additional Disruption Event**").

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF), (g) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Averaging Reference Date**" means each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with the Share Linked Provisions.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15

calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Shares, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

"**Clearance System Business Day**" means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Closing Share Price**" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Share Linked Provisions.

"**Coupon Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Delisting**" means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depository**" means, where the relevant Pricing Supplement specifies that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**DR Amendment**" means, if the relevant Pricing Supplement specifies that:

(i) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

(ii) the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may

be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Extraordinary Events**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

(a) if the relevant Pricing Supplement specifies that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depository that the Deposit Agreement is (or will be) terminated;

(b) in respect of a Share that is a share of an Exchange Traded Fund only, if the relevant Pricing Supplement specifies:

  (i) "**Extraordinary Events – NAV Publication Suspension (ETF)**" to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);

  (ii) "**Extraordinary Events – Underlying Index Cancellation (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);

  (iii) "**Extraordinary Events – Underlying Index Modification (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF),

each, an "**Extraordinary Event**".

"**Extraordinary Event Date**" means, in respect of a Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer

performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Initial Averaging Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Initial Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Interest Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund only and, if the relevant Pricing Supplement specifies "**Market Disruption Event - NAV Temporary Publication Suspension (ETF)**" to be applicable, then "**Market Disruption Event**" also means a NAV Temporary Publication Suspension (ETF).

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final Reference Date or Averaging Reference Date, as is applicable.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of an Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"**NAV Temporary Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Pricing Supplement, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"**Observation Date (Intra-Day Valuation)**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each day falling in the Observation Period on which such Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"**Observation Period**" means, if specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

"**Observation Period Start Date**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

"**Periodic Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Interest Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Share Linked Provisions.

"**Related Exchange**" means, in respect of any Share, each exchange or quotation system, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

"**Relevant Date**" has the meaning given in Share Linked Provision 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Coupon Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"**Scheduled Initial Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Interest Valuation Date.

"**Scheduled Periodic Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Share**" means, subject to adjustment in accordance with the Share Linked Provisions, the share or shares specified as such in the relevant Pricing Supplement and related expressions shall be construed accordingly, and, if the relevant Pricing Supplement specifies that a Share is a "**Share of Exchange Traded Fund**", the Share specified as such in the relevant Pricing Supplement shall be a share of an Exchange Traded Fund.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Share Price**" means, if specified to be applicable in the relevant Pricing Supplement (and subject as such term may otherwise be defined in the relevant Pricing Supplement), in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Share Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"**Successor Index Event (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a "**Successor Underlying Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Underlying Index**" means, in respect of a Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"**Underlying Index Cancellation (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no

Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"**Underlying Index Modification (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"**Underlying Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**Underlying Shares Issuer**" means the issuer of the Underlying Shares.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Valuation Time**" means the time specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ANNEX 2 - INDEX LINKED PROVISIONS

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The terms and conditions set out in this Annex 2 apply to Securities for which the relevant Pricing Supplement specifies that the Index Linked Provisions shall apply.

1. **Consequences of Disrupted Days**

1.1 **Single Index and Reference Dates**

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Index Level in respect of the Reference Date.

1.2 **Single Index and Averaging Reference Dates**

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then the Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date for the Index shall be the first succeeding Scheduled Trading Day in respect of the Index following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the sole Averaging Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the sole Averaging Reference Date;

(b) "**Postponement**", then the Averaging Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive

Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Reference Date; or

(c) "**Modified Postponement**", then the Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Index Basket and Reference Dates**

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

(i) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

1.4 **Index Basket and Averaging Reference Dates**

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

(a) "**Omission**", then the Averaging Reference Date will be deemed not to be an Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(i) the sole Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(ii) the sole Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Index. In that case:

(A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the sole Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the sole Averaging Reference Date;

(b) "**Postponement**", then:

(i) the Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(ii) the Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Reference Date is or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day relating to such Index. In that case:

(A) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be such Averaging Reference Date for the Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days*

of Disruption), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Reference Date; or

(c) "**Modified Postponement**", then:

(i) the Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(ii) the Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:

(A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the relevant level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.5 Formula for and method of calculating an Index level after the Maximum Days of Disruption

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Index Linked Provisions 1.1(b), 1.2(a)(ii), 1.2(b)(ii), 1.2(c)(ii), 1.3(b)(ii), 1.4(a)(ii)(B), 1.4(b)(ii)(B) and 1.4(c)(ii)(B), in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using:

(a) in respect of a Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day); and

(b) in respect of a Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component comprised in the Index.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Index Linked Provision 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Provision 7 (*Definitions*), the Relevant Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using:

(y) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date); and

(z) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index,

and such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the relevant Closing Index Level in respect of the Relevant Date.

If the level of a Proprietary Index in respect of a Relevant Date is scheduled to be published on a day other than such Relevant Date, and such level of the Proprietary Index is not published as of the Valuation Time on the Fallback Valuation Date, then the Calculation Agent shall determine the level of the Proprietary Index as of the Valuation Time on or in respect of the Fallback Valuation Date in accordance with the formula for and method of calculating the Proprietary Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Fallback Valuation Date of each Component comprised in such Proprietary Index. Such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the relevant level of the Proprietary Index in respect of the Relevant Date.

3. **Correction of Index levels**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

(a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or

(b) if earlier and if the Index is a Unitary Index or Multi-Exchange Index, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

4. **Consequences of Successors and Index Adjustment Events**

4.1 **Consequences of a Successor Index Sponsor or a Successor Index**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

4.2 **Consequences of an Index Adjustment Event**

If an Index Adjustment Event has occurred, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date or Averaging Reference Date, or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines, in its reasonable commercial discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines, in its reasonable commercial discretion, that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

5. **Consequences of an Additional Disruption Event**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount

equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

6. **Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Pricing Supplement, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption.

"**Averaging Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Averaging Reference Date**" means each Initial Averaging Date or Averaging Date.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Coupon Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Disrupted Day**" means, either:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; and

(c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Pricing Supplement for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);

(b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and

(c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with the Index Linked Provisions, the index or indices specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means an Index Cancellation, an Index Disruption or an Index Modification.

"**Index Cancellation**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Reference Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"**Index Disruption**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date, Averaging Reference Date or any other relevant date, failing to calculate and announce a relevant Index level, as determined by the Calculation Agent, provided that,

in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Index Level**" means, if specified to be applicable in the relevant Pricing Supplement (and subject as such term may otherwise be defined in the relevant Pricing Supplement), in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent.

"**Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Reference Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"**Index Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Index Sponsor**" means, for any Index:

(a) the entity specified as such in the relevant Pricing Supplement; or

(b) if no entity is specified in the relevant Pricing Supplement, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"**Initial Averaging Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Initial Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Interest Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event;

(b) for any Multi-Exchange Index, either:

(i) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component; and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

(c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Multi-Exchange Index**" means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date (Closing Valuation)**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

"**Observation Date (Intra-Day Valuation)**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

"**Observation Period**" means, if specified to be applicable in the relevant Pricing Supplement, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"**Observation Period End Date**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

"**Observation Period Start Date**" means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

"**Periodic Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Proprietary Index**" means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" means each Initial Valuation Date, Interest Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Index Linked Provisions.

"**Related Exchange**" means:

(a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and

(b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

"**Relevant Date**" has the meaning given in Index Linked Provision 2 (*Fallback Valuation Date*).

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Coupon Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"**Scheduled Initial Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"**Scheduled Interest Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Interest Valuation Date.

"**Scheduled Periodic Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of:

(a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;

(b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;

(c) any Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Index;

(d) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and

(e) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Settlement Cycle**" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Share**" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"**Share Disrupted Day**" means, in respect of a Component which is a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"**Successor Index**" has the meaning given in Index Linked Provision 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Successor Index Sponsor**" has the meaning given in Index Linked Provision 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Unitary Index**" means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day in respect of the Index that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Valuation Time**" means:

(a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

(c) in respect of any Proprietary Index, the time at which or in respect of which the Index Sponsor calculates and publishes the official closing level of the Index.

ANNEX 3 - COMMODITY LINKED PROVISIONS

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The terms and conditions set out in this Annex 3 apply to Securities for which the relevant Pricing Supplement specifies that the Commodity Linked Provisions shall apply.

1. **Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)**

1.1 **Consequence of a Market Disruption Event**

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date (or, if different, the day on which the price for such Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Commodity Linked Provision 1.3 (*Applicability of Disruption Fallbacks*)) that provides a Commodity Reference Price.

1.2 **Applicability of Market Disruption Events**

(a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Pricing Supplement and, if one or more Market Disruption Events are specified in the relevant Pricing Supplement, then only those Market Disruption Events will apply.

(b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Pricing Supplement, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption; and

(v) Trading Disruption.

(c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Pricing Supplement, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Price Source Disruption; and

(iii) Trading Disruption.

1.3 **Applicability of Disruption Fallbacks**

A Disruption Fallback is applicable if it is specified in the relevant Pricing Supplement or, if no Disruption Fallback is specified in the relevant Pricing Supplement, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

(a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Pricing Supplement);

(b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption;

(c) Fallback Reference Dealers; and

(d) Calculation Agent Determination.

If any Disruption Fallbacks are specified in the relevant Pricing Supplement, unless otherwise provided in the relevant Pricing Supplement, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Pricing Supplement, such that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply.

2. **Consequences of Market Disruption Events (in respect of a Commodity Index)**

If a Market Disruption Event has occurred on any Pricing Date in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index for such Pricing Date shall be determined by the Calculation Agent using the then-current method for calculating the Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Commodity Index as follows:

(a) in respect of each futures contract included in the Commodity Index which is not affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Pricing Date; and

(b) in respect of each futures contract included in the Commodity Index which is affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be based on the closing price of such contract on the first Futures Trading Day following such Pricing Date on which such futures contract is not affected by a Market Disruption Event.

If a Fallback Pricing Date is specified in the relevant Pricing Supplement to be applicable to any Pricing Date for a Commodity Index, and if:

(i) following adjustment of such Pricing Date on account of the Scheduled Pricing Date not being a Trading Day, the Pricing Date would otherwise fall after the specified Fallback Pricing Date, then such Fallback Pricing Date shall be deemed to be such Pricing Date for such Commodity Index. If such Fallback Pricing Date is not a Trading Day for the Commodity Index, then the Calculation Agent will determine the Closing Commodity Index Level, taking into consideration the latest available level of the Commodity Index and any other information that in good faith it deems relevant of such Commodity Index on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 2 shall be deemed to be the Closing Commodity Index Level for such Commodity Index in respect of the relevant Pricing Date; and/or

(ii) the closing price of a futures contract comprised in the Commodity Index would otherwise be used for the purposes of determining the Closing Commodity Index Level above after the specified Fallback Pricing Date following the adjustment set out in paragraph (b) above, then the closing price of such futures contract will instead be taken on such Fallback Pricing Date, and such closing price for the Fallback Pricing Date will be determined by the Calculation Agent, taking into consideration the latest available closing price for the such futures contract, and any other information that in good faith it deems relevant.

3. **Common Pricing**

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Pricing Supplement to be applicable then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined by the Calculation Agent.

4. **Correction to Published Prices**

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the

correction is published or announced by the person responsible for that publication or announcement by the earlier of:

(a) 30 calendar days after the original publication or announcement; and

(b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Fallback Pricing Dates**

In respect of a Commodity, and notwithstanding any other terms of the Commodity Linked Provisions applicable to a Commodity, if a Fallback Pricing Date is specified in the relevant Pricing Supplement to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Commodity Linked Provision 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)*) or adjustment of the Pricing Date pursuant to Commodity Linked Provision 3 (*Common Pricing*), the determination of a Commodity Reference Price, or the Pricing Date in respect of a Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Commodity.

If the Fallback Pricing Date is not a Commodity Business Day (or a Bullion Business Day), the Commodity Reference Price of such Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 5 shall be deemed to be the Commodity Reference Price in respect of the relevant Pricing Date.

6. **Adjustments to a Commodity Index**

(a) In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be.

(b) In respect of a Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Closing Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(c) If the Calculation Agent determines, in its reasonable commercial discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

(d) If the Calculation Agent determines, in its reasonable commercial discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

(e) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

7. **Early redemption following Commodity Hedging Disruption**

Unless the relevant Pricing Supplement specifies that Commodity Hedging Disruption is not applicable, upon the occurrence of a Commodity Hedging Disruption, the Issuer may, in its sole and absolute discretion: (a) on giving not less than five nor more than 30 days' irrevocable notice, redeem the Securities on the date set for redemption in such notice, or (b) (if the relevant Pricing Supplement specifies "Early redemption following Commodity Hedging Disruption – Redemption Period" to be applicable) on giving irrevocable notice, redeem the Securities on a date falling not less than five days nor more than 30 days from the date the notice is given, in each case, by payment of the early payment amount in respect of each Security, which amount shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of a Security immediately prior to such redemption less the cost to the Hedging Entity of unwinding any Hedge Positions and after deduction for all other expenses related thereto as determined by the Issuer in good faith and in a commercially reasonable manner.

8. **Adjustments to Securities linked to Commodities in European Currencies**

In respect of any Securities linked to or relating to Commodities originally quoted, traded listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, or if the relevant Commodity Reference Price is in such currency, if such Commodities are at any time after the Issue Date quoted, listed, traded and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Commodities are traded, or if the relevant Commodity Reference Price is changed to the euro, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or such mid-market spot rate of exchange, as determined to be appropriate in the reasonable commercial discretion of the Calculation Agent. No adjustments under this Commodity Linked Provision 8 will affect the currency denomination of any payment obligation arising out of the Securities.

9. **Commodity Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or

otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Pricing Supplement, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

10. **Consequences of an Additional Disruption Event**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

11. **Successor to a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination in relation to Securities, the Calculation Agent determines in its reasonable commercial discretion that (a) a Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Commodity Reference Price, (b) a Commodity Reference Price is replaced by a successor price in respect of such Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, such price as so calculated will be deemed to be the Commodity Reference Price, or (c) a Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Commodity as such Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Commodity as being the successor, or a successor, as is applicable, to such Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its reasonable commercial discretion, as is applicable, will be deemed to be the Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor Commodity Reference Price.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice in accordance with General Condition 26 (*Notices*) as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the event which resulted in the successor Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Commodity Reference Price or any action taken.

12. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which these Commodity Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption.

"**Adjusted Scheduled Pricing Date**" means (a) where a Pricing Date is adjusted in accordance with the applicable Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"**Bloomberg Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Bullion**" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"**Bullion Business Day**" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"**Bullion Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the relevant Pricing Supplement specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Pricing Supplement does not specify an applicable Bullion Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Bullion Reference Dealers**" means, in respect of Bullion for which the Commodity Reference Price is "Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Pricing Supplement, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.

"**Commodity**" and "**Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

(a) where the Commodity Reference Price for a Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(b) where the Commodity Reference Price for a Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Commodity Business Day. If the relevant Pricing Supplement specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity

Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Commodity Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Commodity Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Pricing Supplement does not specify an applicable Commodity Business Day Convention, then it shall be deemed that "Modified Following" shall apply.

"**Commodity Hedging Disruption**" means that:

(a) due to (i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Trade Date the Calculation Agent determines in good faith that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Hedging Entity to purchase, sell, enter into, maintain, hold, acquire or dispose of Hedge Positions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Hedge Positions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Hedging Entity to determine which of the relevant assets or transactions are counted towards such limit); and/or

(b) (if the relevant Pricing Supplement specifies "Commodity Hedging Disruption – Hedging Entity" to be applicable) for any reason, the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Commodity Index**" and "**Commodity Indices**" mean, subject to adjustment in accordance with the Commodity Linked Provisions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Commodity Index Adjustment Event**" has the meaning in Commodity Linked Provision 6 (*Adjustments to a Commodity Index*).

"**Commodity Index Sponsor**" means, for any Commodity Index, the entity specified as such in the relevant Pricing Supplement, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"**Commodity Index Sponsor Business Centre**" means, for any Commodity Index, the location specified as such in the relevant Pricing Supplement.

"**Commodity - Reference Dealers**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"**Commodity Reference Price**" means, in respect of any Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the commodity reference price specified as such in the relevant Pricing Supplement for that Commodity.

"**Delayed Publication or Announcement**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"**Delivery Date**" means, in respect of a Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as is specified in the relevant Pricing Supplement, provided that:

(a) if the relevant Pricing Supplement specifies that "**Futures Contract – Expiry Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

(b) if the relevant Pricing Supplement specifies that "**Futures Contract – Delivery Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall

mean, in respect of a Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

"**Disappearance of Commodity Reference Price**" means:

(a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity; or

(c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"**Disruption Fallback**" means, in respect of a Commodity and a Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement and/or such other sources or methods specified as such or otherwise determined in the relevant Pricing Supplement as an alternative basis for determining the Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"**Exchange**" means, in relation to a Commodity, the exchange or principal trading market specified as such in the relevant Pricing Supplement or the Commodity Reference Price.

"**Fallback Pricing Date**" means, in respect of a Commodity or Commodity Index, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Pricing Date in the relevant Pricing Supplement, then the Fallback Pricing Date for any date on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or the level of such Commodity Index, as the case may be, on such day.

"**Fallback Reference Dealers**" means that the Commodity Reference Price will be determined in accordance with the Commodity Reference Price, "**Commodity - Reference Dealers**".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Commodity Reference Price based on the price for such Pricing Date of the first alternate Commodity Reference Price specified in the relevant Pricing Supplement and not subject to a Market Disruption Event.

"**First Notice Day of the Notice Period for Delivery**" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract specified as such in the relevant Pricing Supplement.

"**Futures Trading Day**" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under the Securities.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Initial Pricing Date**" means, in relation to a Commodity, the date specified as such in the relevant Pricing Supplement.

"**Last Trading Day**" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

(a) other than in respect of a Commodity Index, the occurrence of any of the following events:

  (i) Disappearance of Commodity Reference Price;

  (ii) Material Change in Content;

  (iii) Material Change in Formula;

  (iv) Price Source Disruption;

  (v) Trading Disruption;

  (vi) Tax Disruption; and

  (vii) any additional Market Disruption Events as specified in the relevant Pricing Supplement; and

(b) in respect of a Commodity Index, the occurrence of any one or more of the following circumstances:

  (i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;

  (ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or

  (iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index.

"**Material Change in Content**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maximum Days of Disruption**" means the number of Commodity Business Days (or Bullion Business Days) specified as such in the relevant Pricing Supplement and, if no such number is specified, five Commodity Business Days (or Bullion Business Days).

"**Postponement**" means that the Pricing Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exists (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Commodity.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Pricing Supplement.

"**Price Source**" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or in the relevant Pricing Supplement, provided that if the relevant Pricing Supplement specifies that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Price Source**" shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the relevant Pricing Supplement in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of "**Delivery Date**".

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or

(d) if a Price Materiality Percentage is specified to be applicable in the relevant Pricing Supplement, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Commodity Reference Price, the Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"**Pricing Date**" means, in respect of a Commodity or a Commodity Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable, and in accordance with the Commodity Linked Provisions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four dealers specified in the relevant Pricing Supplement or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Reuters Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Scheduled Pricing Date**" means, in respect of a Pricing Date, the original day scheduled as such Pricing Date, prior to any adjustment or postponement thereof.

"**Screen Page**" means, in respect of a Commodity Reference Price, the Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider, on which relevant information for such Commodity Reference Price is reported or published, as is specified in the relevant Pricing Supplement.

"**Specified Price**" means, in respect of a Commodity Reference Price, the price specified as such in the relevant Pricing Supplement, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified as such in the relevant Pricing Supplement.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the day specified as such in the relevant Pricing Supplement.

"**Trading Day**" means a day when:

(a) the Commodity Index Sponsor is open for business in Commodity Index Sponsor Business Centre; and

(b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"**Trading Day Convention**" means, in respect of a Commodity Index, the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Trading Day. If the relevant Pricing Supplement specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Trading Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be (i) the first preceding day that is a Trading Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Trading Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first preceding day that is a Trading Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Pricing Supplement does not specify an applicable Trading Day Convention, then it shall be deemed that "Modified Following" shall apply.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant Pricing Supplement or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:

  (i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date or other relevant date; or

  (ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Unit**" means the unit of measure of the relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Pricing Supplement.

ANNEX 4 - FX LINKED PROVISIONS

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The terms and conditions set out in this Annex 4 apply to Securities for which the relevant Pricing Supplement specifies that these FX Linked Provisions shall apply.

1. Consequences of FX Disrupted Days

1.1 Single FX Rate and Reference Dates

Where the Securities relate to a single FX Rate, and if the Calculation Agent determines that any Reference Date in respect of such FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.2 FX Rate Basket and Reference Dates

Where the Securities relate to a basket of FX Rates, and if the Calculation Agent determines that any Reference Date in respect of one or more of such FX Rates is an FX Disrupted Day, then:

(a) for each FX Rate for which the Calculation Agent determines that such Reference Date is not an FX Disrupted Day, the FX Rate will be determined on such Reference Date from the relevant FX Price Source; and

(b) for each FX Rate for which the Calculation Agent determines that such Reference Date is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.3 Averaging Reference Dates

If the relevant Pricing Supplement specifies that "Averaging Reference Dates – Omission" is applicable, if the Calculation Agent determines that any Averaging Reference Date is an FX Disrupted Day, then such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the final Averaging Reference Date will be deemed to be the sole Averaging Reference Date, and the Calculation Agent shall determine the FX Rate on such sole Averaging Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

2. Fallback Valuation Date

Notwithstanding any other terms of these FX Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this FX Linked Provision 2, a "**Relevant Date**") for an FX Rate, and if, following adjustment of such Relevant Date on account of the Scheduled Reference Date not being an FX Business Day (for the purposes of this FX Linked Provision 2, an "**Affected FX Rate**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3. Corrections to Published and Displayed Rates

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its reasonable commercial discretion that it is not practicable to take into account such correction.

(b) Notwithstanding FX Linked Provision 3(a) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, unless the Calculation Agent determines in its reasonable commercial discretion that it is not practicable to take into account such correction.

4. **Successor Currency**

Where the relevant Pricing Supplement specifies that "Successor Currency" is applicable in respect of an FX Rate, then:

(a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");

(b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Securities on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its reasonable commercial discretion);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in a commercially reasonably manner, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and

(d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

5. **Rebasing of Securities**

If the relevant Pricing Supplement specifies that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Securities against another foreign exchange rate determined by the Calculation Agent, in its reasonable commercial discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its reasonable commercial discretion that there is not such a comparable foreign exchange rate, the Issuer may elect to redeem the Securities by notice to Holders on the date specified in the notice at the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted) of each Security.

6. **Consequences of an Additional Disruption Event**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its reasonable commercial discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that the words "(but ignoring the event which resulted in such early redemption)" shall be deemed to be deleted).

7. **Definitions**

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption.

"**Averaging Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Averaging Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date or Averaging Date, subject to adjustment in accordance with the FX Linked Provisions.

"**Base Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Calculation Agent Determination**" means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant currency or assets, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Coupon Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

"**Disruption Fallback**" means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers, Fallback Reference Price and/or such other sources or methods specified as such or otherwise determined as an alternative basis for determining such FX Rate as may be provided in the relevant Pricing Supplement. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Pricing Supplement, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Pricing Supplement, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate

cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"**Fallback Reference Price**" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

"**Fallback Valuation Date**" means, in respect of any FX Rate, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"**FX Business Day**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the relevant Pricing Supplement.

"**FX Business Day Convention**" means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Pricing Supplement specifies, in respect of such Reference Date or other date, that:

(a) "**Following**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day;

(b) "**Modified Following**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(c) "**Nearest**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first preceding day that is an FX Business Day; or

(e) "**No Adjustment**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will nonetheless be such Scheduled Reference Date or other scheduled date.

If the relevant Pricing Supplement does not specify an applicable FX Business Day Convention, then it shall be deemed that "**Following**" shall apply.

"**FX Disrupted Day**" means any day on which an FX Disruption Event occurs.

"**FX Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Inconvertibility Event and/or any other event specified as an FX Disruption Event in the relevant Pricing Supplement.

"**FX Financial Centres**" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Pricing Supplement.

"**FX Price Source**" means, in respect of an FX Rate, the price source(s) specified in the relevant Pricing Supplement for such FX Rate or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its reasonable commercial discretion.

"**FX Rate**" means, in respect of any relevant day, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Pricing Supplement specifies a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable Valuation Time on such day, or such other rate specified or otherwise determined as provided in the relevant Pricing Supplement.

"**FX Rate Sponsor**" means, for any FX Rate, the entity specified as such in the relevant Pricing Supplement.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Inconvertibility Event**" means, in respect of an FX Rate, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"**Initial Averaging Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Initial Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Interest Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Number of FX Settlement Days**" means such number or amount as is specified in the relevant Pricing Supplement.

"**Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain the FX Rate on the Reference Date (or if different, the day on which rates for that Reference Date would, in the ordinary course, be published or announced by the relevant FX Price Source).

"**Reference Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date, Initial Valuation Date, Interest Valuation Date, Coupon Valuation Date, Averaging Date or Valuation Date, subject to adjustment in accordance with the FX Linked Provisions.

"**Reference Dealers**" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Pricing Supplement).

"**Scheduled Reference Date**" means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

"**Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

"**Valuation Time**" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Pricing Supplement.

ANNEX 5 - MARKET ACCESS PARTICIPATION PROVISIONS

(for the purpose of this Annex 5, the "**Participation Provisions**")

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The terms and conditions set out in this Annex 5 apply to Notes for which the relevant Pricing Supplement specifies that the Market Access Participation Provisions shall apply.

1. **Redemption and Purchase**

1.1 **Final Redemption**

Unless previously redeemed, each Note will be redeemed on the Redemption Date at its Redemption Value. The Redemption Value will be due and payable on the Redemption Payment Date.

1.2 **Redemption for Regulatory or Taxation Reasons**

(a) Subject to Participation Provision 1.2(b) below, Notes may be redeemed at the option of the Issuer in whole at any time on giving not less than 30 nor more than 60 calendar days' notice to the Holders of the Notes (which notice shall be irrevocable) at the Redemption Value of each Note for payment on the Redemption Payment Date if: (i) the Issuer (or the Guarantor, as the case may be), has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*) as a result of any action taken by a Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date or any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be), taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be), would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Participation Provision 1.2, the Issuer (or the Guarantor, as the case may be) shall deliver to the Relevant Programme Agent a certificate duly signed by the Issuer (or the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to such right of the Issuer (or the Guarantor, as the case may be) so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be), has or will (or there is a substantial likelihood that it will) become obliged to pay such Additional Amounts as a result of such change or amendment.

(b) The Notes will be redeemable by the Issuer on shorter notice than the period specified above if the period of notice given to the Issuer of any relevant change, or amendment to the law makes it impracticable for the Issuer to give such notice and the interests of the relevant Holders will not be prejudiced by such action.

1.3 **Redemption at the option of the Issuer**

Notes may be redeemed (and/or transfers voided) by the Issuer as set forth in General Condition 2.3 (*Compulsory Transfer or Redemption*). In addition, the Issuer may, having given not less than five Business Days' notice to Holders in accordance with General Condition 26 (*Notices*), on any date redeem the Notes at the Redemption Value of each relevant Note for payment on the Redemption Payment Date if the Calculation Agent certifies that (1) any Relevant Country Authority has (i) revoked or suspended the Investment Regulations, (ii) suspended or terminated the ability of investors to invest in securities listed on any Relevant Exchange or (iii) imposed material limitations or restrictions on such ability, (2) the Underlying Shares have been delisted from any Relevant Exchange or (3) there has occurred any change in, amendment or non-renewal of (i) any judicial decision relating to the laws of the Relevant Country, (ii) any treaty to which the Relevant Country is a party, (iii) any application or official interpretation of such laws or treaty or (iv) any arrangements pertaining to any applicable investment facility including any hedging arrangements relating to the Notes after the Issue Date.

1.4 **Nationalisation**

If (a) all of the Underlying Shares or all or substantially all of the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity, or (b) by reason of the voluntary or involuntary liquidation, winding-up or dissolution of or any analogous proceeding affecting the Underlying Company (i) all of the Underlying Shares are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Underlying Shares become legally prohibited from transferring them, then, in the case of (a) or (b) above, the Calculation Agent will, upon becoming aware of such event, notify the Holders of Notes of such event and each Note will be redeemed at its Redemption Value for payment on the fifteenth Business Day after the Calculation Agent has given notice to the Holders of such event (for the purposes of this Participation Provision 1.4, the "**Redemption Payment Date**"). For the purposes of this Participation Provision 1.4, the "**Redemption Value**" of a Note will be equal to the amount (if any) received by the holder of an Underlying Share upon the occurrence of either of the above events, less any Taxation, multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Exchange Rate on the Redemption Payment Date.

1.5 **Redemption at the option of a Holder**

(a) At any time after the later of (i) the Settlement Date and (ii) the Underlying Settlement Period, a Holder may instruct the Issuer to redeem any Note held by such Holder at its Redemption Value. In order for a Holder to exercise such right, such Holder shall deliver on a Business Day to the Relevant Programme Agent or the relevant Paying Agent (as the case may be) a valid Redemption Notice.

(b) A Holder may exercise its right under this Participation Provision 1.5 only in respect of the Minimum Redemption Number of Notes specified in the relevant Pricing Supplement and such multiples thereof.

1.6 **Suspension Period**

(a) A "**Suspension Period**" is such period from (and including) the date the Calculation Agent determines (in its absolute discretion) that (i) as a result of delivery of Underlying Shares connected with the Issuer's underlying hedging arrangements to the registrar of the Underlying Company for registration, such Underlying Shares cannot be transferred or (ii) as a result of the closure of the register of members of the Underlying Company for the purpose of establishing any dividend or other rights attaching to the Underlying Shares, the Underlying Shares cannot be transferred, in each case to (and including) such date when such transfer may be effected, and notice thereof (including an indication as to whether such Suspension Period has occurred due to the circumstances described in (i) or (ii) above) shall be given to the Holders in accordance with General Condition 26 (*Notices*).

(b) If a Redemption Date or an Early Redemption Date in respect of a Note shall fall within a Suspension Period, such Redemption Date or Early Redemption Date shall be postponed until the first Exchange Business Day after the expiry of such Suspension Period.

(c) Only one Suspension Period may occur during the Term of a Note as a result of the circumstances described in (a)(i) above.

1.7 **Purchase**

The Issuer (and the Guarantor in relation to Notes issued by JPMSP) and any of their respective subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer (or the Guarantor, as the case may be) shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders for the purposes of General Condition 23 (*Meeting of Holders and Modifications*).

1.8 **Postponement**

Notwithstanding any other provision to the contrary in the relevant Pricing Supplement, (a) if redemption of the Notes is to be undertaken on a day which is not a Business Day or (b) if the

Calculation Agent determines that, due to prevailing market conditions relating to share settlement, foreign exchange conversion or remittance of the Specified Currency of the Notes in the Relevant Country, a Relevant Investor which had sold Underlying Shares during a Valuation Period is not able to receive the proceeds of such sale in the Specified Currency on the relevant Redemption Payment Date, then the Redemption Payment Date will be postponed, in respect of (a) until the next following Business Day or in respect of (b) until such date as a Relevant Investor is able to receive the proceeds of any such sale in the Specified Currency. No interest shall accrue on such proceeds of sale in respect of any such postponement. Any such determination by the Calculation Agent shall be notified immediately by the Calculation Agent to the Issuer and the Relevant Programme Agent. Notice of any postponement of the Redemption Payment Date pursuant to this Participation Provision 1.8 shall be given by the Relevant Programme Agent to the Holders in accordance with General Condition 26 (*Notices*) as soon as practicable after any determination pursuant to this Participation Provision 1.8.

2. **Events Relating to the Underlying Shares**

2.1 **Adjustment Event**

The declaration by an Underlying Company of the occurrence of any of the following (in the determination of the Calculation Agent) shall constitute an "**Adjustment Event**" in respect of the Notes:

(a) A subdivision, consolidation or reclassification of the Underlying Shares or a change in par or paid value of the Underlying Shares, or a free dividend or distribution of any Underlying Shares to existing holders by way of bonus, capitalisation or similar issue including pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a Cash Dividend;

(b) A distribution to existing holders of the Underlying Shares of (i) Underlying Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Company equally or proportionately with such payments to holders of Underlying Shares or (iii) any other type of securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares for a consideration determined by the Issuer to be less than the prevailing market price per Underlying Share;

(c) A dividend or distribution other than a Cash Dividend;

(d) A repurchase by the Underlying Company of Underlying Shares whether out of profit or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(e) Any other similar event that may have a diluting or concentrative effect on the market value of the Underlying Shares or action that may be required to take account of provisions of the laws of the Relevant Country or any Relevant Exchange practice.

2.2 **Action by Calculation Agent**

Following each Adjustment Event during the Term of a Note the Calculation Agent will determine whether such Adjustment Event has a diluting or concentrative effect on the market value of the Underlying Shares, and if so, the Calculation Agent will carry out one or more of the following (provided that, in the case of physical Underlying Shares, a Suspension Period has occurred or is continuing):

(a) calculate the corresponding adjustment, if any, to be made to the terms of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and determine the effective date of that adjustment;

(b) distribute to the Holders of outstanding Notes additional Notes and/or a cash amount; and/or

(c) give notice to each Holder in accordance with General Condition 26 (*Notices*) of its right to purchase additional Notes.

2.3 **Fixing of Record Date**

Whenever any cash amount shall become payable or any distribution other than cash shall be made or whenever rights shall be issued with respect to the Notes or whenever for any reason the Calculation Agent causes a change in the Number of Underlying Shares per Note or whenever the Calculation Agent shall find it necessary or convenient, the Calculation Agent shall fix a record date (the "**Record Date**"), which shall be the record date applicable to the Underlying Shares or a date as soon thereafter as practicable;

(a) to determine those Holders who shall be entitled to receive such distribution or rights;

(b) on or after which each Note will relate to the adjusted Number of Underlying Shares per Note; or

(c) the Holders on such Record Date shall be entitled, as the case may be, to receive the amount distributable by the Issuer with respect to such distribution or such rights in proportion to the number of Notes held by them respectively.

2.4 **Notice of Adjustment Event**

As soon as practicable after each Adjustment Event the Relevant Programme Agent will give notice to the Holders in accordance with General Condition 26 (*Notices*) specifying:

(a) in the case of a new issue of Notes at a specified subscription price:

(i) the Record Date;

(ii) the date by which Holders must reply to the notice and pay subscription monies (if any) (the "**Rights Settlement Date**");

(iii) the amount payable by the Holder of each Note to take up the rights relating to each Note;

(iv) the amount of any fees or charges payable by the Holder of each Note in connection with the issue of the new Notes; and

(v) the account of the Issuer with the Relevant Clearing System to be credited with the amount payable by the Holders;

(b) in the case of a free distribution of Notes the Record Date and the number of new Notes to which the Holder of a Note is entitled;

(c) in the case of a cash distribution the Record Date and the amount payable to the Holder of each Note;

(d) in the case of an adjustment to the terms of the Notes (including the Number of Underlying Shares per Note) and all other cases which the Calculation Agent in its discretion considers appropriate, the Record Date and details of the adjustment; or

(e) any combination of the above.

Notes and/or cash will be made available for distribution to eligible Holders as soon as is practicable and the Relevant Programme Agent shall notify Holders in accordance with General Condition 26 (*Notices*) when such Notes and/or cash are so available. Payments of cash amounts will be made in accordance with Participation Provision 3 (*Payments and other Conditions*) and in the case of a new issue of Notes under (a) above, no Holder will be entitled to receive any additional Notes unless and until the Relevant Programme Agent shall have received a notice that the Holder wishes to purchase such Notes and payment of the subscription monies on or prior to the Rights Settlement Date.

2.5 **Coupon Amounts**

Each Coupon Amount is payable on the Coupon Payment Date following the immediately preceding Coupon Period.

2.6 **Subdivisions and Consolidations**

If and whenever an Underlying Company shall subdivide its outstanding share capital into a greater number of shares or consolidate its outstanding share capital into a smaller number of shares, the Calculation Agent will adjust the Number of Underlying Shares per Note which shall be decreased (in the case of a consolidation) or increased (in the case of a subdivision) accordingly.

2.7 **Merger**

If it is announced that an Underlying Company is to, or may, merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of or controlled by any person or corporation) (except where such Underlying Company is the surviving corporation in a merger) or that it is to, or may, sell or transfer all or substantially all of its assets, the rights attaching to a Note may be amended to reflect such merger or consolidation no later than the Business Day preceding the consummation of any such merger, consolidation, sale or transfer (as determined by the Calculation Agent, in its absolute discretion).

2.8 **Change in Law**

If:

(a) there is any change in, or amendment to, the laws and regulations of the Relevant Country or any political subdivision or any authority thereof or therein having power to tax;

(b) there is any change in, or amendment to, any treaty to which the Relevant Country is a party;

(c) there is any change in the application or official interpretation of such laws, regulations or treaties; or

(d) the Calculation Agent in its absolute discretion makes a determination that any other circumstance exists which would or could reduce the Redemption Value or Coupon Amount receivable by a Relevant Investor on repatriation of such amounts from the Relevant Country,

which change or amendment becomes effective or is applied or interpreted, or which determination is made, as the case may be, on or after the Issue Date, the Calculation Agent shall, in its absolute discretion, determine the amount of any additional deduction or withholding from the Redemption Value or Coupon Amount that is required or, in the absolute determination of the Calculation Agent, ought to be made in such circumstances and shall notify the Issuer, the Guarantor (in relation to Notes issued by JPMSP) and the Relevant Programme Agent of such amount. The Relevant Programme Agent shall thereupon immediately notify Holders in accordance with General Condition 26 (*Notices*).

3. **Payments and other Conditions**

3.1 **Method of Payment**

Payments in respect of the Redemption Value, any Coupon Amount will be made (a) in the case of Registered Notes, to, or to the order of, the relevant Holder appearing on the Register on the relevant Record Date and, (b) in the case of Bearer Notes in the case of all payments other than the Coupon Amount against presentation and surrender (or, in the case of partial payment, endorsement) of the relevant Notes at the specified office of the relevant Paying Agent, by a cheque denominated in the Specified Currency of the Notes drawn on, or by transfer to an account denominated in the Specified Currency of the Notes, maintained by the payee with a bank in the principal financial centre of the Specified Currency of the Notes, as may be specified by the Holder (and, in the case of Registered Notes and in the absence of such specification, by such a cheque posted to the Holder at the address shown in the Register at the risk of the Holder).

3.2 **Payments subject to fiscal laws**

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*). Subject to the General Conditions, these Participation Provisions, each as may be

amended by the relevant Pricing Supplement in respect of the Notes, no commissions or expense shall be charged to the Holders in respect of payments.

4. **Definitions**

For the purposes of these Participation Provisions, the following words and expressions shall have the following meanings in relation to Notes to which these Participation Provisions apply:

"**Adjustment Event**" means any one or more of the events referred to in Participation Provision 2.1 (*Adjustment Event*).

"**Authority**" means any governmental authority or any state or agency of a state (in each case whether or not having a separate legal personality).

"**Average Selling Price**" means, in relation to each Note, an amount certified by the Calculation Agent as being equal to the weighted average of the prices at which a Relevant Investor could have sold the Underlying Shares on the Relevant Exchange during an applicable Valuation Period.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in (i) London, (ii) the principal financial centre of the country of the Specified Currency and (iii) the principal centre of the Relevant Country for the type of business contemplated herein.

"**Calculation Agent**" means J.P. Morgan Securities plc.

"**Cash Dividend**" means any ordinary or special dividend paid in cash on an Underlying Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any dividend declared on an Underlying Share in shares of the Underlying Company or in any assets other than cash) in relation to which the ex-dividend date has occurred and payment has been made to the holder of the Underlying Share during the relevant Coupon Period.

"**Closing Price**" means the closing price of an Underlying Share as quoted on the daily quotations list (or equivalent) of a Relevant Exchange as recorded by the Calculation Agent. If the closing price of an Underlying Share is not shown on the daily quotations list (or equivalent) of any Relevant Exchange on the date on which such price is required then, notwithstanding any provision of the Conditions, the Closing Price for an Underlying Share shall be the fair market value of an Underlying Share as determined by the Calculation Agent in its sole discretion.

"**Conditions**" means the General Conditions and these Participation Provisions, each as may be amended by the relevant Pricing Supplement in respect of the Notes.

"**Coupon Amount**" means Cash Dividends less (i) any Taxation and (ii) any Handling Charge multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Coupon Exchange Rate.

"**Coupon Exchange Rate**" means the rate specified as such in the relevant Pricing Supplement plus the Exchange Rate on the tenth Business Day after the later of (i) the last day of the applicable Coupon Period or (ii) the day when a Relevant Investor would have received actual payment in United States dollars of the applicable Cash Dividend.

"**Coupon Payment Date**" shall have the meaning given in the relevant Pricing Supplement.

"**Coupon Period**" in relation to a Note, means the period specified as such in the relevant Pricing Supplement, provided that (a) in the case of physical Underlying Shares the first Coupon Period will commence on the first day of the Suspension Period and (b) in the case of dematerialised Underlying Shares the first Coupon Period will commence on the settlement date for delivery of shares in connection with the Issuer's underlying hedging arrangements and in each case the last day of the final Coupon Period will be the earlier of, the Redemption Date, the Early Redemption Date or the Default Redemption Date.

"**Default Redemption Date**" means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 15 (*Events of Default*).

"**Early Redemption Date**" means (i) any Business Day announced by the Issuer as a date for redemption of the Notes in accordance with Participation Provision 1.2 (*Redemption for Regulatory or Taxation Reasons*) or 1.3 (*Redemption at the option of the Issuer*) or (ii) the first Exchange Business Day after a valid Redemption Notice is received by the Relevant Programme Agent provided that such Redemption Notice is received prior to 4:00 p.m. (London time) or, if received after such time, the following Exchange Business Day.

"**Exchange Business Day**" means a day that is (i) a Business Day, (ii) a trading day on any Relevant Exchange and on any relevant options or futures exchange other than a day on which trading on any Relevant Exchange or any relevant futures or options exchange is scheduled to close prior to its regular weekday closing time and (iii) a day on which no Market Disruption Event has occurred or is continuing.

"**Exchange Rate**" means the rate given as such in the relevant Pricing Supplement or, if no such exchange rate is specified, the exchange rate as determined by the Calculation Agent by reference to such sources as it may in its absolute discretion select.

"**Handling Charge**" has the meaning given in the relevant Pricing Supplement.

"**Investment Regulations**" has the meaning given in the relevant Pricing Supplement and as amended and/or replaced from time to time.

"**Market Disruption Event**" means, as determined by the Calculation Agent, the occurrence or existence of (i) any suspension of, or material limitation on, trading in the Underlying Shares on any Relevant Exchange, or (ii) any suspension of, or material limitation on, trading in stocks generally on any Relevant Exchange, or (iii) a material restriction on the sale and purchase of the Underlying Shares, or (iv) any suspension of, or material limitation imposed on, trading of options or futures relating to the Underlying Shares or options or futures relating to securities generally on any Relevant Exchange on any options or futures exchange on which options or futures relating to the Underlying Shares are traded, or (v) any suspension of or limitation on execution of sales on any Relevant Exchange or elsewhere by reason of illiquidity in any market for the Underlying Shares, or (vi) any prevailing market conditions which in the good faith opinion of the Issuer prevent Relevant Investors from being able to buy or sell Underlying Shares on any Relevant Exchange, (vii) any failure by local entities in the Relevant Country involved in the process of transfer and/or registration of the Underlying Shares, including, without limitation, custodians, registrars and clearing houses to perform their duties in a timely manner or (viii) any prevailing market conditions which in the good faith opinion of the Calculation Agent are such as should constitute a Market Disruption Event.

For the purpose of this definition:

(i) a limitation on the hours and number of days of trading if it results from an announced change in the regular business hours of any Relevant Exchange shall not constitute a Market Disruption Event; and

(ii) a limitation on trading imposed during the course of a day by reason of movements in price exceeding levels permitted by any Relevant Exchange shall constitute a Market Disruption Event.

All determinations by the Calculation Agent as to whether a Market Disruption Event has occurred will be conclusive and binding on the Holders save in the case of manifest error.

"**Minimum Redemption Number**" has the meaning given in the relevant Pricing Supplement.

"**Number of Underlying Shares per Note**" means one Underlying Share per Note (subject to adjustment in accordance with Participation Provision 2 (*Events Relating to the Underlying Shares*)).

"**Record Date**" has the meaning given in Participation Provision 2.3 (*Fixing of Record Date*).

"**Redemption Charge**" has the meaning given in the relevant Pricing Supplement, together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the

holding of and/or selling of and/or realising the Underlying Shares as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

"**Redemption Date**" has the meaning given in the relevant Pricing Supplement.

"**Redemption Exchange Rate**" means the Exchange Rate on the first Business Day immediately following the last day of the Valuation Period when a Relevant Investor is able to convert into the Specified Currency of the Notes the proceeds of Underlying Shares sold during the Valuation Period (the "**Redemption Exchange Rate Date**") plus any amount of the relevant currency specified in the relevant Pricing Supplement.

"**Redemption Notice**" means a notice, substantially in the form set out in Schedule 10, Part B to the Agency Agreement and available upon request at the specified office of any Paying Agent, from a Holder to the Issuer exercising its option to redeem Notes in accordance with Participation Provision 1.5 (*Redemption at the option of a Holder*).

"**Redemption Payment Date**" means, in relation to a Note, the date falling not later than five Business Days after the Redemption Exchange Rate Date.

"**Redemption Value**" means, in respect of a Note and subject to Participation Provision 2 (*Events Relating to the Underlying Shares*), 100 per cent. less any Redemption Charge (expressed as a percentage), multiplied by the Average Selling Price of the Underlying Shares during the Valuation Period less any Taxation plus any Coupon Amount multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 15 (*Events of Default*), the Redemption Value will be calculated by reference to the Closing Price of an Underlying Share on the Default Redemption Date.

"**Register**" has the meaning provided in Clause 1.1 (*Definitions*) of the Agency Agreement.

"**Relevant Country**" has the meaning given in the relevant Pricing Supplement.

"**Relevant Country Authority**" means the Authority of the Relevant Country.

"**Relevant Exchange**" means the Exchange, as defined in the relevant Pricing Supplement or any other successor exchange as selected by the Issuer in its absolute discretion.

"**Relevant Investor**" means, a qualified foreign or non-resident institutional investor as such terms or concepts may be defined (i) under the Investment Regulations or, if such terms or concepts are not defined in the Investment Regulations, (ii) by the Issuer.

"**Rights Settlement Date**" has the meaning given in Participation Provision 2.4 (*Notice of Adjustment Event*).

"**Settlement Date**" has the meaning given in the relevant Pricing Supplement.

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement.

"**Suspension Period**" has the meaning given in Participation Provision 1.6 (*Suspension Periods*).

"**Taxation**" means the aggregate of:

(i) all withholding taxes, capital gains taxes and other duties and taxes whatsoever in effect which the Calculation Agent certifies as would be payable in the Relevant Country by or on behalf of a Relevant Investor had such investor owned an Underlying Share from the Trade Date and sold such Underlying Share on any day during the relevant Valuation Period; and

(ii) all stamp duties or increases introduced in the rates of stamp duties in the Relevant Country in effect on or after the Trade Date.

"**Term**" means, in relation to a Note, the period commencing on the Settlement Date and ending on the earlier of the Redemption Date, the Default Redemption Date or the Early Redemption Date.

"**Trade Date**" has the meaning given in the relevant Pricing Supplement.

"**Underlying Company**" has the meaning given in the relevant Pricing Supplement.

"**Underlying Settlement Period**" means the number of days, from (and including) the Trade Date, required for a Relevant Investor to settle the purchase of the Underlying Shares in the Relevant Exchange.

"**Underlying Shares**" has the meaning given in the relevant Pricing Supplement.

"**Valuation Period**" in relation to a Note means (i) a period commencing on (and including) the first Exchange Business Day immediately following the earlier of the Redemption Date or the Early Redemption Date and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of Underlying Shares or (ii) a period commencing on and ending on the Default Redemption Date in each case excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

ANNEX 6 - LOW EXERCISE PRICE WARRANT PROVISIONS

(for the purpose of this Annex 6, the "**LEPW Provisions**")

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The terms and conditions set out in this Annex 6 apply to Warrants for which the relevant Pricing Supplement specifies that the LEPW Provisions shall apply.

1. **Settlement Amount**

The Issuer shall, for each Warrant being exercised or deemed exercised, on the Settlement Date transfer or procure the transfer of the Settlement Amount to the Holder. Unless otherwise specified in the relevant Pricing Supplement, the Settlement Amount is an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left\{0; \left[\left(0.99 \times \frac{\text{Final Price}}{\text{FX Rate}}\right) - \text{Strike Price}\right]\right\}$$

Where "Max", "Final Price", "FX Rate" and "Strike Price" have the meanings set out in LEPW Provision 7 (*Definitions*) below.

2. **Dividend Amounts**

In respect of each Dividend Payment Date, the Issuer shall pay to the Holder of each Warrant as of the Record Date the Dividend Amount corresponding to such Dividend Payment Date.

3. **Consequences of Potential Adjustment Events**

3.1 If the Calculation Agent determines that a Potential Adjustment Event (as defined in Share Linked Provision 10 (*Definitions*)) has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent may:

(a) (i) make adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s); and/or

(b) determine, subject to the agreement of the Issuer, to (i) distribute to Holders additional Warrants; and/or (ii) allow Holders to purchase additional Warrants; and/or (iii) distribute a cash amount to Holders, in each case, on such terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect.

3.2 Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating:

(a) in respect of a determination pursuant to LEPW Provision 3.1(a)(i), the adjustment to any amount payable under the Warrants and/or any of the other relevant terms;

(b) in respect of a determination pursuant to LEPW Provision 3.1(b)(i), the Record Date and the number of new Warrants to which the Holder is entitled;

(c) in respect of a determination pursuant to LEPW Provision 3.1(b)(ii):

(i) the Record Date;

(ii) the date on or prior to which subscription monies must be paid to the Issuer to take up the rights relating to each Warrant ("**Rights Settlement Date**");

(iii) the amount payable (if any) by the Holder of each Warrant to take up the rights relating to each Warrant;

(iv) the amount of any fees or charges payable by the Holder of each Warrant in connection with the issue of the additional Warrants; and

(v) the account of the Issuer with the Relevant Clearing System(s) to be credited with the amount payable by the Holders; and

(d) in respect of a determination pursuant to LEPW Provision 3.1(b)(iii), the Record Date and the amount payable to the Holder of a Warrant,

provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

3.3 In the case of a new issue of Warrants referred to in LEPW Provision 3.1(b)(ii), no Holder will be entitled to receive any additional Warrants unless the Relevant Programme Agent has received notice (in a form prescribed by and that may be obtained from the Issuer) that the Holder wishes to purchase such Warrants and the Issuer has received payment of the subscription monies on or prior to the Rights Settlement Date.

4. **Extraordinary Events, Additional Disruption Events and Termination Events**

4.1 Share Linked Provision 5 (*Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund*), as amended pursuant to LEPW Provision 5 (*Early Payment Amount*), shall apply to Warrants for which the relevant Pricing Supplement specifies that the LEPW Provisions shall apply.

4.2 Share Linked Provision 6 (*Consequences of Additional Disruption Events*), as amended pursuant to LEPW Provision 5 (*Early Payment Amount*), shall apply to Warrants for which the relevant Pricing Supplement specifies that the LEPW Provisions shall apply. Notwithstanding Share Linked Provision 10 (*Definitions*), the terms "Additional Disruption Events", "Change in Law" and "Hedging Disruption" shall have the meanings below:

"**Additional Disruption Events**" means (a) a Change in Law, (b) a Hedging Disruption, (c) an Insolvency Filing, (d) an Increased Cost of Hedging, (e) a QFII Status Disruption and (f) a QFII Disruption (each, an "**Additional Disruption Event**").

"**Change in Law**" means that, on or after the Trade Date, one or more of the following events occurs:

(a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority); or

(b) any change in, or amendment to, the laws and regulations of a relevant country or any political subdivision or any authority including any authority having power to tax;

(c) any change in, or amendment to, any treaty;

(d) any change in the application or official interpretation of such laws, regulations or treaties, as determined by the Calculation Agent;

and the Calculation Agent determines that such event has a material effect on the Warrants (which shall include, without limitation, the relevant event (x) making it illegal to hold, acquire or dispose of Shares or any Hedge Positions, or (y) resulting in a Hedging Entity incurring a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)).

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) that hedge, in a commercially reasonably manner, based on prevailing circumstances applicable to the Hedging Entity, the price risk (or any other relevant price risk or dividend risk) of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the

relevant Warrants, or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions between accounts within the jurisdiction of the Hedge Positions (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Increased Cost of Hedging**" means that a Hedging Entity would incur a materially increased (as compared with circumstances at the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Shares) that hedge, in a commercially reasonably manner, based on prevailing circumstances applicable to the Hedging Entity, the price risk (or any other relevant price risk or dividend risk) of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Warrants, or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions between accounts within the jurisdiction of the Hedge Positions (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**QFII**" means, for the purpose of the definition of QFII Status Disruption and QFII Disruption, each as set out immediately below, an entity outside the People's Republic of China which meets the requirements of the Measures and is approved by the China Securities Regulatory Commission to invest in Chinese securities markets and has obtained the quota from the State Administration of Foreign Exchange, where "Measures" means the provisional measures regarding the regulation of a QFII's investment in domestic securities.

"**QFII Disruption**" means, in respect of Warrants for which the relevant Pricing Supplement specifies that the QFII Events are applicable, that, on or after the Trade Date due to any action (an "**Action**") taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Applicable Hedge Positions. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

"**QFII Status Disruption**" means, in respect of Warrants for which the relevant Pricing Supplement specifies that the QFII Events are applicable, that, on or after the Trade Date (i)(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been (or it expects that there will be) a material change in the scheme for investment in domestic securities in the People's Republic of China by a QFII, or (ii) the approval of the Hedging Entity as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever, or (B) modified in a material manner as determined by the Calculation Agent in good faith.

5. **Early Payment Amount**

General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*), General Condition 15.2 (*Consequences of an Event of Default*), General Condition 2.3 (*Compulsory Transfer or Redemption*), General Condition 16 (*Early Redemption or Termination for Illegality*), General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*), Share Linked Provision 5 (*Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund*), Share Linked Provision 6 (*Consequences of Additional Disruption Events*), shall be amended as follows:

(a) "**Early Payment Amount**" shall mean, notwithstanding the definition of "Early Payment Amount" in General Condition 31.1 (*Definitions*), an amount determined by the Calculation

Agent on the first Business Day after the Early Payment Disposal Period, representing the fair value of the Warrants, taking into consideration such matters and information that the Calculation Agent considers relevant, which information shall include (without limitation) the volume weighted average price per Share equal to the price that would be realised by a Hypothetical Broker Dealer (if any), less any expenses and Taxation, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions (corresponding to the number of outstanding Warrants) during the Early Payment Disposal Period; and

(b) notice pursuant to the relevant Condition shall:

(i) be deemed to have been given if that notice is given of not less than the number of days required (if any) pursuant to the Condition; and

(ii) end on the second Business Day following the expiry of the applicable Early Payment Disposal Period; and

(c) the Early Payment Amount shall be payable on the tenth Business Day following the expiry of the applicable Early Payment Disposal Period ("**Early Payment Date**") and the Issuer shall give Holders notice of the Early Payment Date at least five Business Days before the Early Payment Date; and

(d) for the purposes of this LEPW Condition 5:

(i) "**Early Payment Disposal Period**" means the period from (and including) the Initial Notice Day to (and including) the day (as determined by the Calculation Agent) on which a Hypothetical Broker Dealer acting in a commercially reasonable manner could execute the last purchase or sale transaction, as the case may be, that would be necessary to fully unwind the Applicable Hedge Positions, provided that such day shall not fall later than the 365th calendar day following the Initial Notice Day; and

(ii) "**Initial Notice Day**" means the first day on which notice is actually given pursuant to relevant Condition without regard to any notice period.

6. **FX Inconvertibility Event**

6.1 If an FX Inconvertibility Event has occurred and the Calculation Agent determines that such FX Inconvertibility Event has a material affect on the Warrants and the determination of an amount payable on a Dividend Payment Date, Settlement Date or any other relevant date, subject to LEPW Condition 6.3, the Dividend Payment Date, Settlement Date or other date shall be postponed to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to Holders) after the date on which the FX Inconvertibility Event is no longer occurring (such adjusted date, the "**Relevant Payment Date**"). No interest shall be paid by the Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Warrants as a result of the operation of this LEPW Condition 6.

6.2 Notwithstanding LEPW Condition 6.1, the Issuer may, in its sole discretion, elect to:

(a) satisfy in part any amount that may be due on the Relevant Payment Date by making a partial payment of any such amount before the Relevant Payment Date to Holders; and

(b) make such adjustments (if any) to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Warrants as the Calculation Agent determines appropriate in connection with the partial payment.

6.3 If the FX Inconvertibility Event is still occurring on the date which is 365 calendar days after the originally scheduled Dividend Payment Date, Settlement Date or other date on which an amount is due in respect of the Warrants (the "**FX Event Cut-off Date**"), then:

(a) the Relevant Payment Date shall fall on the first Business Day after FX Event Cut-off Date; and

(b) the Calculation Agent shall determine the amount payable under each Warrant on the Relevant Payment Date taking into consideration such matters and information that the Calculation Agent considers relevant including (without limitation) the rates of exchange (if any) as the Calculation Agent determines would be realised by a Hypothetical Broker Dealer converting the Currency of the Shares into the Specified Currency as at the FX Event Cut-off Date.

7. **Definitions**

"**Applicable Hedge Positions**" means, at any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider necessary to hedge the price risk and dividend risk of the Issuer issuing and the Issuer performing its obligations with respect to the Warrants at that time.

"**Cash Dividend**" means any ordinary or extraordinary dividends that (a) are paid in cash by the Share Issuer to holders of record of a Share from (but excluding) the Trade Date to (and including) the first anniversary following the Settlement Date; and (b) have an Ex-Dividend Date that occurs from (but excluding) the Trade Date to (and including) the Expiration Date.

"**Currency of the Shares**" means the currency (a) in which any Cash Dividend would be paid by the Share Issuer, (b) in which the Shares trade on the Exchange, or (c) of any proceeds that the Calculation Agent determines a Hypothetical Broker Dealer holding the Shares would receive on disposition of the Shares, as the case may be.

"**Dividend Amount**" means, in respect of a Dividend Payment Date, an amount equal to 100 per cent. of the relevant Cash Dividend per Share less any Taxation and Expenses, such amount converted (if necessary) into the Specified Currency at the Dividend Exchange Rate.

"**Dividend Exchange Rate**" means the rate determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, for converting the currency of the Cash Dividend into the Specified Currency on the Dividend Distribution Date by reference to such sources as the Calculation Agent may, in its discretion, select.

"**Dividend Distribution Date**" means each date that the Share Issuer pays a Cash Dividend to holders of record of the Share, as determined by the Calculation Agent.

"**Dividend Payment Date**" means, in respect of each Dividend Distribution Date, such day as determined by the Calculation Agent, provided that such day shall fall no later than the tenth Business Day after the Dividend Distribution Date.

"**Ex-Dividend Date**" means, in respect of a dividend, the date that the relevant Share commences trading ex-dividend on the Exchange in respect of the dividend as determined by the Calculation Agent.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Execution Period**" means the period from (and including) the Expiration Date to (and including) the Final Execution Date.

"**Expenses**" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and stamp, issues, registration or, securities transfer or other similar taxes or duties, as determined by the Calculation Agent, that would be incurred per Share by or on behalf of (i) a Hypothetical Broker Dealer or a Hedging Entity that is a holder of record of a Share in connection with the payment of a Cash Dividend on such Share; or (ii) a Hypothetical Broker Dealer or Hedging Entity terminating or liquidating Applicable Hedge Positions or Hedge Positions (as applicable) during the Execution Period, as applicable.

"**Final Price**" means the weighted average price per Share determined by the Calculation Agent by reference to (i) the price that would be realised by a Hypothetical Broker Dealer, less any Expenses and Taxation, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions (corresponding to the number of outstanding Warrants) during the Execution Period, and (ii) such other matters and information (if any) that the Calculation Agent, in its sole discretion, considers relevant.

"**Final Execution Date**" means the day (as determined by the Calculation Agent) on which a Hypothetical Broker Dealer acting in a commercially reasonable manner could execute the last purchase or sale transaction, as the case may be, that would be necessary to fully unwind the Applicable Hedge Positions, such determination to be made by the Calculation Agent, provided that such day shall fall no later than the 365th calendar day following the Expiration Date.

"**FX Inconvertibility Event**" means any event which affects or may affect at any relevant later time the convertibility of the Currency of the Shares into the Specified Currency, as determined by the Calculation Agent.

"**FX Rate**" means the weighted average rate, determined by the Calculation Agent, for converting the currency of the Shares into the Specified Currency expressed as a number of units (or fractional amounts thereof) of the currency in which the Shares are denominated for one unit of the Specified Currency, taking into consideration all available information that the Calculation Agent considers relevant, which information shall include such sources selected by the Calculation Agent and/or rates of exchange as the Calculation Agent determines would be realised by a Hypothetical Broker Dealer converting into the Specified Currency amounts received in connection with a hypothetical disposition of Applicable Hedge Positions during the Execution Period at the time of receipt of such amounts.

"**Hypothetical Broker Dealer**" means a hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as applying to the Hedging Entity.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a Hedging Entity or a Hypothetical Broker Dealer (as applicable) in order to hedge, individually or on a portfolio basis, the Issuer issuing, and the Issuer performing its obligations with respect to, the Warrants.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Record Date**" means such date, as determined and fixed by the Calculation Agent in its sole and absolute discretion, in relation to any payment or distribution of assets under the Warrants or the determination of the rights of any Holder under the Warrants, utilised to determine those Holders who shall be entitled in respect of such payment, distribution or rights, as applicable.

"**Rights Settlement Date**" has the meaning given in LEPW Provision 3.2(c)(ii).

"**Settlement Amount**" has the meaning given in LEPW Provision 1 (*Settlement Amount*).

"**Settlement Date**" means, unless otherwise specified in the relevant Pricing Supplement, in respect of each Warrant, the fifth Business Day following the Final Execution Date.

"**Share**" means, subject to adjustment in accordance with these LEPW Provisions, the share or shares specified as such in the relevant Pricing Supplement and related expressions shall be construed accordingly.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Strike Price**" means, unless otherwise specified in the relevant Pricing Supplement, an amount equal to 0.0001 of the Specified Currency.

"**Taxation**" means the aggregate of all withholding taxes, capital gains taxes and other duties and taxes whatsoever in effect which, in the sole and absolute determination of the Calculation Agent, would be

payable per Share by or on behalf of (i) a Hypothetical Broker Dealer or a Hedging Entity that is a holder of record of a Share in connection with the payment of a Cash Dividend on such Share; or (ii) a Hypothetical Broker Dealer or Hedging Entity terminating or liquidating Applicable Hedge Positions or Hedge Positions (as applicable) during the Execution Period, as applicable.

"**Trade Date**" means the date specified as such in the relevant Pricing Supplement.

Capitalised terms in these LEPW Provisions that are not defined have the respective meaning given in the General Conditions and/or the Share Linked Provisions.

APPENDIX - PROVISIONS REGARDING RESOLUTIONS OF HOLDERS OF GERMAN SECURITIES

The following provisions regarding resolutions of Holders constitute part of the Conditions of German Securities. See General Condition 23.1(e) (Modification of German Securities with Holder Consent)

Part A
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED AT MEETINGS OF HOLDERS

§ 1
Convening the Meeting of Holders

1. Meetings of Holders (each a "**Holders' Meeting**") shall be convened by the Issuer or by the Joint Representative. A Holders' Meeting must be convened if one or more Holders holding together not less than 5 per cent. of the outstanding Securities so require in writing, stating that they wish to appoint or remove a Joint Representative, that pursuant to section 5 paragraph 5, sentence 2 of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) a notice of termination ceases to have effect or that they have another specific interest in having a Holders' Meeting convened.

2. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a Holders' Meeting. The court may also determine the chairman of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.

3. The competent court shall be the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.

4. The Issuer shall bear the costs of the Holders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§ 2
Notice Period, Registration, Proof

1. A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

2. If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection 1 the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

3. The Convening Notice shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Securities represented by a Global Security a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Securities for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or (b) blocks its Securities in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Securities to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Securities either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' Meeting in respect of a Security, the Securities shall neither be released nor permitted to be transferred until either such Holders'

Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Relevant Clearing System.

§ 3
Contents of the Convening Notice, Publication

1. The notice convening a Holders' Meeting (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 paragraphs 2 and 3.

2. The Convening Notice shall be published promptly in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the General Condition 26 (*Notices*). The costs of publication shall be borne by the Issuer.

3. From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

§ 4
Agenda

1. The person convening the Holders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Holders.

2. The agenda of the Holders' Meeting shall be published together with the Convening Notice. § 3 paragraphs 2 and 3 shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.

3. One or more Holders holding together not less than 5 per cent. of the outstanding Securities may require that new items are published for resolution. § 1 paragraphs 2 to 4 shall apply *mutatis mutandis*. Such new items shall be published no later than the third day preceding the Holders' Meeting.

4. Any counter motion announced by a Holder before the Holders' Meeting shall promptly be made available by the Issuer to all Holders up to the day of the Holders' Meeting on the Issuer's website.

§ 5
Proxy

1. Each Holder may be represented at the Holders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Holders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.

2. The power of attorney and the instructions given by the principal to the proxy holder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three years.

§ 6
Chair, Quorum

1. The person convening the Holders' Meeting shall chair the meeting unless another chairman has been determined by the court.

2. In the Holders' Meeting the chairman shall prepare a roster of Holders present or represented by proxy. Such roster shall state the Holders' names, their registered office or place of

residence as well as the number of voting rights represented by each Holder. Such roster shall be signed by the chairman of the meeting and shall promptly be made available to all Holders.

3. A quorum shall be constituted for the Holders' Meeting if the persons present represent by value not less than 50 per cent. of the outstanding Securities. If it is determined at the meeting that no quorum exists, the chairman may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent. of the outstanding Securities. Securities for which voting rights are suspended shall not be included in the outstanding Securities.

§ 7
Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

3. In order to be valid each resolution passed at the Holders' Meeting shall be recorded in minutes of the meeting. If the Holders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Holders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. Section 130 paragraphs 2 to 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. Each Holder present or represented by proxy at the Holders' Meeting may request from the Issuer, for up to one year after the date of the meeting, a copy of the minutes and any annexes.

§ 8
Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form.

2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Conditions, the wording of the original Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

§ 9
Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Holders shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.

2. The Holders may by majority resolution appoint a Joint Representative to exercise their rights jointly in the insolvency proceedings. If no Joint Representative has been appointed, the insolvency court shall convene a Holders' Meeting for this purpose in accordance with the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) and the provisions set out in this Appendix.

3. The Joint Representative shall be obliged and exclusively entitled to assert the rights of the Holders in the insolvency proceedings. The Joint Representative need not present the debt instrument.

4. In any insolvency plan, the Holders shall be offered equal rights.

5. The insolvency court shall cause that any publications pursuant to the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) are published additionally in the

internet on the website prescribed in section 9 of the German Insolvency Code (*Insolvenzordnung*).

§ 10
Action to set aside Resolutions

1. An action to set aside a resolution of Holders may be filed on grounds of a breach of law or of the Conditions. A resolution of Holders may be subject to an action to set aside by a Holder on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the reasonable judgement of such Holder for its voting decision.

2. An action to set aside a resolution may be brought by:

   (a) any Holder who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Holder has acquired the Security before the publication of the Convening Notice for the Holders' Meeting or before the call to vote in a voting without a meeting;

   (b) any Holder who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.

3. The action to set aside a resolution passed by the Holders is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction shall be the Regional Court (*Landgericht*) of Frankfurt am Main. Section 246 paragraph 3 sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become *res judicata*, unless the court competent pursuant to sentence 3 above rules, pursuant to section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a paragraph 1 sentence 1, paragraph 2, paragraph 3 sentences 2, 3 and 6 and paragraph 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. An immediate complaint (*sofortige Beschwerde*) shall be permitted against the court order. An appeal on points of law (*Rechtsbeschwerde*) shall not be permitted.

§ 11
Implementation of Resolutions

1. Resolutions passed by the Holders' Meeting which amend or supplement the contents of the Conditions shall be implemented by supplementing or amending the relevant Global Security. If the Global Security is held with a securities depository, the chairman of the meeting or the person presiding over the taking of votes shall to this end transmit the resolution passed and recorded in the minutes to the securities depository requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairman or the person presiding over the taking of votes shall confirm to the securities depository that the resolution may be implemented.

2. The Joint Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

Part B
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED BY VOTES OF HOLDERS WITHOUT MEETINGS

Taking of Votes without Meeting

1. §§ 1 to 11 of Part A shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs 2 to 6 below.

2. The voting shall be conducted by the person presiding over the taking of votes. Such person shall be a notary appointed by the Issuer, or the Joint Representative if the latter has called for the taking of votes, or a person appointed by the court. § 1 paragraph 2 sentence 2 of Part A shall apply *mutatis mutandis*.

3. The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text form (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

4. The person presiding over the taking of votes shall determine the entitlement to vote on the basis of proof presented and shall prepare a roster of the Holders entitled to vote. If a quorum does not exist, the person presiding over the taking of votes may convene a Holders' Meeting. Such meeting shall be deemed to be a second meeting within the meaning of § 6 paragraph 3 sentence 3 of Part A. Minutes shall be taken of each resolution passed. § 7 paragraph 3 sentences 2 and 3 of Part A shall apply *mutatis mutandis*. Each Holder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes and any annexes.

5. Each Holder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. § 8 of Part A shall apply *mutatis mutandis*. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

6. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to the application pursuant to § 1 paragraph 2 of Part A, also the costs of such proceedings.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, addition of any applicable provisions and disclosure and/or amendments to the General Conditions, is set out below:

Pricing Supplement dated [●]

[J.P. Morgan Structured Products B.V./

JPMorgan Chase Bank, N.A. /JPMorgan Chase & Co.]

Structured Products Programme for the issuance of Notes, Warrants and Certificates

[Guaranteed by

JPMorgan Chase Bank, N.A.[1]]

[Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)][2]

[Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)][3]

[Title of Securities] due [●] (the "Securities")

The offering circular dated 28 April 2015 [and the Supplement[s] to the offering circular listed in the Annex hereto] ([as so supplemented,] the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

[The Securities will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.][4]

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described in the paragraph above, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

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1 Include if JPMSP issuance.

2 Include if issuance of Notes.

3 Include if issuance of Warrants or Certificates.

4 Include unless the Securities are offered by way of a distribution in or from Switzerland or for Securities listed on the SIX Swiss Exchange.

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, [the Guarantor,] or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "*Risk Factors*" in the Offering Circular (pages 25 to 72 inclusive).

[Investors should also take note of the Index Disclaimer[s] set forth in the Schedule to this Pricing Supplement][5]

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer and Guarantor.

[**Suspension of trading: Securities listed on SIX Swiss Exchange may be suspended from trading**

Based on Article 57 of the Listing Rules of the SIX Swiss Exchange (*Suspension of Trading*) in combination with Articles 12 et seq. of the SIX Swiss Exchange's Additional Rules for the Listing of Derivatives, Securities based on equity securities, bonds and commodities may be listed on the SIX Swiss Exchange and hence traded on SIX Structured Products Exchange only if the underlying equity securities, bonds and commodities are also listed on a recognised securities exchange or have been admitted to trading on such exchange. Consequently, if the underlying equity securities, bonds and commodities are delisted on such recognised exchange, SIX Structured Products Exchange may suspend trading in these Securities.][6]

[5] Include for Index Linked Securities

[6] Include for Securities listed on the SIX Swiss Exchange.

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, [*insert Issue Date*][7]) set forth in the Offering Circular. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, [BNP Paribas Securities Services S.C.A, Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt Am Main, Germany][8] and The Bank of New York Mellon SA/NV, at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland[, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).][9] [, and in electronic form on the Irish Stock Exchange's website (www.ise.ie).][10]]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions set forth in the [offering circular/base prospectus] dated [●] [and the supplements dated [●] to the [offering circular/base prospectus]] ([as so supplemented,] the "[**Original Offering Circular**/**Base Prospectus**]"). This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Circular, save in respect of the General Conditions and the Specific Product Provisions which are extracted from the [Original Offering Circular/Base Prospectus] and which are incorporated by reference into the Offering Circular. Full information on the Issuer, the Guarantor (if applicable) and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement, the Offering Circular and the [Original Offering Circular/Base Prospectus] incorporated by reference therein. The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg and The Bank of New York Mellon SA/NV, at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland[, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).][9] [, and in electronic form on the Irish Stock Exchange's website (www.ise.ie).][10]]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Pricing Supplement*.]

1.	(i)	Issuer:	[J.P. Morgan Structured Products B.V./ JPMorgan Chase Bank, N.A. / JPMorgan Chase & Co.]
	[(ii)	Guarantor:	JPMorgan Chase Bank, N.A. [11]]
2.	[(i)	Series Number:	[●]]
	[(ii)	Tranche Number:	[●]]
	[(If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible.)		[●]]

7 In respect of fungible issuances, include Issue Date of the first Tranche.

8 Include if issuance of German Securities.

9 Include if listed on the Luxembourg Stock Exchange's Euro MTF.

10 Include if admitted to the Official List and to trading on the GEM.

11 Include for Securities issued by JPMSP.

3.	**Specified Currency or Currencies:**	[●]
4.	**Notes, Warrants or Certificates:**	[Notes/Warrants/Certificates]
5.	**[Aggregate Nominal Amount/Aggregate Notional Amount/ Number of [Warrants/Certificates]:]**	[Up to] [●]
	[(i) Series:	[Up to] [●] [being the equivalent of [up to] [●] Units (*insert only if Trading in Units is specified as applicable below*)]]
	[(ii) Tranche:	[Up to] [●]]
6.	**Issue Price:**	[[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues of Notes only, if applicable*)]] [[*amount in specified currency*] per Unit (*for Notes booked in Units*)]/[●] per [Warrant/Certificate] [*specify percentage of Aggregate Notional Amount if booked in notional*] The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase

			hereof
	(i)	Specified Denomination/ Notional Amount per [Warrant/Certificate] (*if Warrants or Certificates are trading in notional*):	[●]
	(ii)	Trading in Units (Notes):	[Applicable: One Note (of the Specified Denomination) equals one Unit/ Not Applicable] If Trading in Units is specified to be Applicable then the Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination) as opposed to the aggregate principal amount of Notes being traded [*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination*]
	[(iii)	Minimum trading size:	[●] [*Rule 144A Notes will have a minimum trading size equivalent to U.S.$ 100,000*]]
7.	**Issue Date:**		[●][12]
8.	**Maturity Date/Settlement Date/Settlement Date and Redemption Date:**[13]		[●][14]

PROVISIONS APPLICABLE TO NOTES

(*If Notes: retain paragraphs 9-21. If Warrants or Certificates: (i) insert "Paragraphs 9-21 are intentionally deleted"; (ii) delete paragraphs 9-21*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE[15]

9.	[**Interest Commencement Date:**		[*Specify/Issue Date*]
10.	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate [(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear][(subject as provided in (iii) below)]
	(ii)	Interest Payment Date(s):	[●] [in each year]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per [●] in nominal amount [(for the avoidance of doubt, the amount of interest payable on each Interest Payment Date shall

12 In the case of Market Access Participation Notes insert "Settlement Date".

13 In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Settlement Date and Redemption Date", and (iii) Warrants, specify "Settlement Date".

14 In the case of Market Access Participation Notes insert "Maturity Date – see Paragraph 1 (Redemption and Purchase) of the Market Access Participation Provisions".

15 In the case of Market Access Participation Notes, items 9, 10, 11, 12, 14 and 15 shall be "Not Applicable".

			be the Fixed Coupon Amount)]
	(iv)	Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate*]
	(v)	Day Count Fraction (General Condition 4.1):	[30/360 or Actual/Actual (ICMA) or specify other]
	(vi)	Interest Determination Date(s):	[●] in each year (*insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B., only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
11.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	[●]
	(ii)	Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
	(iv)	Day Count Fraction:	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
	(vi)	Screen Rate Determination (General Condition 4.2(b)(ii)):	
		- Relevant Time:	[●]
		- Interest Determination Date:	[[●][TARGET Settlement] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period/each Interest Payment Date]]
		- Primary Source for Floating Rate:	[*Specify relevant screen page or* "Reference Banks"]
		- Reference Banks (if Primary Source is "Reference Banks"):	[*Specify five*]
		- Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark - specify if not London*]

		- Benchmark:	[*LIBOR, LIBID, LIMEAN 0, EURIBOR or other benchmark*]
		- Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
		- Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Period*]
		- Specified Duration:	[*Specify period for quotation if not duration of Interest Period*]
	(vii)	ISDA Determination (General Condition 4.2(b)(i)):	[●]
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(viii)	Margin(s):	[+/-][●] per cent. per annum
	(ix)	Minimum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(x)	Maximum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(xi)	Rate Multiplier:	[●]
	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[●]
12.	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable][16] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortisation Yield (General Condition 4.4):	[●] per cent. per annum
	(ii)	Day Count Fraction:	[●]
	(iii)	Any other formula/basis of determining amount payable:	[●]
13.	**Variable Linked Interest Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Type of Interest:	[Share Linked Interest/Index Linked Interest/Commodity Linked Interest/FX Linked Interest] (*delete non-applicable*

[16] In the case of Market Access Participation Notes insert "Applicable – see also the Coupon Amount provisions in the Market Access Participation Provisions".

		terms) (*or specify other variable*)
(ii)	Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate:	(*Set out formula in full here, or refer to Part C and set out in full in Part C*)
(iii)	Interest Determination Date(s):	[●]
(iv)	Interest Payment Dates:	[●]
(v)	Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/ Commodity/FX Rate is impossible or impracticable or otherwise disrupted:	The [Share Linked Provisions/Index Linked Provisions/Commodity Linked Provisions/ FX Linked Provisions] are applicable
(vi)	Day Count Fraction:	[●]
14.	**Dual Currency Note Provisions:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
(v)	Day Count Fraction:	[●]

PROVISIONS RELATING TO REDEMPTION OF NOTES[17]

15.	**Call Option:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination
(iii)	If redeemable in part:	[●]
	(a) Minimum nominal amount to be redeemed:	[●]

[17] In the case of Market Access Participation Notes, items 15, 16, 19, 20 and 21 shall be "Not Applicable".

	(b) Maximum nominal amount to be redeemed:	[●]
	(iv) Description of any other Issuer's option:	[●]
	(v) Notice period (if other than as set out in General Condition 5.1):	[As specified in General Condition 5.1 / *other (specify)*]
16.	**Put Option:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination
	(iii) Description of any other Holders' option:	[●]
	(iv) Notice period (if other than as set out in General Condition 5.2):	[As specified in General Condition 5.2 / *other (specify)*]
17.	**Final Redemption Amount:**	[[●] per Note of [●] Specified Denomination (*or insert formula for calculation of Final Redemption Amount*)][18]
	In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:	
	(i) Reference Asset(s):	[As specified below/Other (*specify*)]
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable:	[●]
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted:	[[See paragraph[s] 41/42/43/44] (*or specify other*)]
18.	**Early Payment Amount:**	
	Early Payment Amount(s) payable on an event of default (General Condition 15), termination for illegality (General Condition	[As set out in General Condition 31 (*or specify other*)][19] / [As set out in General Condition 5.5 [*insert for Zero Coupon*

[18] In the case of Market Access Participation Notes insert "In respect of each Note, the Redemption Value – see the Market Access Participation Provisions".

[19] In the case of Market Access Participation Notes insert "Not Applicable – See the Market Access Participation Provisions".

	16) or redemption for taxation reasons (General Condition 18), and/or the method of calculating the same (if required or if different from that set out in the General Conditions):	*Notes*]]
19.	**Credit Linked Note Provisions:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Reference Entity (or Entities):	[●]
	(ii) Credit Event(s):	[●]
	(iii) Calculation Agent responsible for determining the occurrence of a Credit Event(s) and amount payable/deliverable in the event of redemption resulting from such Credit Event(s):	[*specify*]
	(iv) Relevant provisions on the occurrence of a Credit Event(s):	[●] (*NB: Amendments will be required to the General Conditions (including General Conditions 3 and 5)*)
	(v) Other terms or special conditions:	[●]
20.	**Details relating to Instalment Notes:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
21.	**Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**	[Not Applicable/*give details*]

PROVISIONS APPLICABLE TO WARRANTS

(*If Warrants: retain paragraphs 22-33. If Notes or Certificates: (i) insert "Paragraphs 22-33 are intentionally deleted"; (ii) delete paragraphs 22-33*)

22.	**European, American or Bermudan Style:**	[European/American/Bermudan] Style[20]

[20] Specify "American Style" in respect of all Low Exercise Price Warrants.

23.	**Automatic Exercise:**	[●]
24.	**Expiration Date:**	[●]
25.	**Expiration Date subject to Valuation Date adjustment:**	[Applicable / Not Applicable]
26.	**Potential Exercise Date(s):**	[[●] / Not Applicable] (*For Bermudan style Warrants only*)
27.	**Potential Exercise Date subject to Valuation Date adjustment:**	[Applicable / Not Applicable] (*For Bermudan style Warrants only*)
28.	**Exercise Amount:**	[●]
29.	**Exercise Date(s)/Period:**	[●]
30.	**Minimum Exercise Number:**	[●]
31.	**Maximum Exercise Number:**	[●]
32.	**Cash Settlement/ Issuer Physical Settlement/ Holder Physical Settlement:**	[Cash Settlement/Issuer Physical Settlement/Holder Physical Settlement/ other (*specify*)] is applicable
33.	**Settlement Amount:** In cases where the Settlement Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:	[[●]/See Part [C]/Not Applicable]
	(i) Reference Asset(s):	[As specified below/Other (*specify*)]
	(ii) Provisions for determining Settlement Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable:	[As specified below/Other (*specify*)]
	(iii) Provisions for determining Settlement Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted:	[See paragraph[s] [41/42/43/44] (*or specify other*)]

PROVISIONS APPLICABLE TO CERTIFICATES

(*If Certificates: retain paragraphs 34-40. If Notes or Warrants: (i) insert "Paragraphs 34-40 are intentionally deleted"; (ii) delete paragraphs 34-40*)

34.	**Cash Settlement/Physical Settlement:**	[Cash Settlement is applicable/Physical Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
35.	**Call Option:**	[Applicable/Not Applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Certificate
(iii)	If redeemable in part:	[●]
	(a) Minimum notional amount to be redeemed:	[●]
	(b) Maximum notional amount to be redeemed:	[●]
(iv)	Description of any other Issuer's option:	[●]
(v)	Notice period (if other than as set out in General Condition 9.1):	[As specified in General Condition 9.1 / Other *(specify)*]
36.	**Put Option:**	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Certificate
(iii)	Description of any other Holders' option:	[●]
(iv)	Notice period (if other than as set out in General Condition 9.2):	[As specified in General Condition 9.2 / Other *(specify)*]
37.	**Redemption Amount:**	[[●]/See Part C/Not Applicable]
	In cases where the Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:	
(i)	Reference Asset(s):	[As specified below in paragraph[s] [41/42/43/44]/Other (*specify*)]
(ii)	Provisions for determining Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable:	[As specified below/Other (*specify*)]
(iii)	Provisions for determining Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise	[See paragraph[s] [41/42/43/44] (*or specify other*)]

		disrupted:	
38.	**Exercise applicable to Certificates (General Condition 10):**		[Applicable/Not Applicable] (*If applicable, specify provisions*)

CERTIFICATE COUPON PROVISIONS

39.	**Certificate Coupon Provisions (General Condition 8):**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Notional Amount:	[●]
	(ii)	Coupon Period(s)/ Coupon Payment Dates:	[●]
	(iii)	Fixed Rate Coupon/ Coupon Amount:	[●] (*Insert rate or amount. If payment of the Coupon Amount is contingent, specify*)
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ Other (*give details*)]
	(v)	Day Count Fraction:	[[●] / Not Applicable]
40.	**Certificate Floating Rate Coupon Provisions (General Condition 8.3):**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Floating Rate Coupon Period(s):	[●]
	(ii)	Floating Rate Coupon Payment Dates:	[●]
	(iii)	Floating Rate Coupon Commencement Date:	[●]
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Other (*give details*)]
	(v)	Day Count Fraction:	[●]
	(vi)	Manner in which the Floating Rate Coupon is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
	(vii)	Screen Rate Determination for Floating Rate Coupon (General Condition 8.3(b)(ii)):	
		- Relevant Time:	[●]

	- Floating Rate Coupon Determination Date:	[[●][TARGET Settlement] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Floating Rate Coupon Period/each Floating Rate Coupon Payment Date]]
	- Primary Source for Floating Rate:	[*Specify relevant screen page or* "Reference Banks"]
	- Reference Banks (if Primary Source is "Reference Banks"):	[*Specify five*]
	- Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark - specify if not London*]
	- Benchmark:	[*LIBOR, LIBID, LIMEAN 0, EURIBOR or other benchmark*]
	- Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
	- Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Floating Rate Coupon Period*]
	- Specified Duration:	[*Specify period for quotation if not duration of Floating Rate Coupon Period*]
(viii)	ISDA Determination for Floating Rate Coupon (General Condition 8.3(b)(i)):	[●]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(ix)	Margin(s):	[+/-][●] per cent. per annum
(x)	Minimum Rate of Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]
(xi)	Maximum Rate of Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]
(xii)	Rate Multiplier:	[●]
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Floating Rate Coupon on Certificates, if different from those set out in the General Conditions:	[●]

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

41.	**Share Linked Provisions:**		[Applicable / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Single Share or basket of Shares:	[Single Share / Basket of Shares]
	(ii)	Share(s):	[*Name of Share/Share(s) (Bloomberg Code(s): [●]; ISIN(s): [●])*/ [and] Share of Exchange Traded Fund(s)]
	(iii)	Exchange Traded Fund(s):	[*Name of Exchange Traded Fund(s) (Bloomberg Code(s): [●]; ISIN(s): [●])*/Not Applicable]
	(iv)	Exchange(s):	[●]
	(v)	Related Exchange(s):	[[●] / All Exchanges]
	(vi)	Share Price:	[Applicable / Not Applicable]
	(vii)	Initial Valuation Date(s):	[Not Applicable /[●]]
	(viii)	Interest Valuation Date(s):	[Not Applicable / [●]]
	(ix)	Coupon Valuation Date(s):	[Not Applicable/ [●]]
	(x)	Periodic Valuation Date(s):	[Not Applicable/ [●]]
	(xi)	Valuation Date(s):	[Not Applicable / [●]]
	(xii)	Initial Averaging Date(s):	[Not Applicable /[●]]
	(xiii)	Averaging Date(s):	[Not Applicable / [●]]
	(xiv)	Valuation Time:	[As specified in Share Linked Provision 10 / Other (*specify*)]
	(xv)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Provision 10 / Zero / None / Other (*specify*)]
	(xvi)	Averaging Reference Dates (Disrupted Day consequences):	[Applicable / Not Applicable]. [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*]
		(a) Omission:	[Applicable / Not Applicable]
		(b) Postponement:	[Applicable / Not Applicable]
		(c) Modified Postponement:	[Applicable / Not Applicable]
	(xvii)	Fallback Valuation Date:	[Applicable: *specify date(s)* / second Business Day prior to payment date as specified in Share Linked Provision 10 / Not Applicable]
	(xviii)	Observation Period:	[Applicable / Not Applicable]

			(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(a)	Observation Period Start Date:	[●], [Including / Excluding]
	(b)	Observation Period End Date:	[●], [Including / Excluding]
	(c)	Observation Date (Closing Valuation):	[Applicable / Not Applicable]
	(d)	Observation Date (Intra-Day Valuation):	[Applicable / Not Applicable]
(xix)	Share Substitution:		[Applicable / Not Applicable]
(xx)	Hedging Disruption:		[Applicable / Not Applicable]
(xxi)	Change in Law - Increased Cost:		[Applicable / Not Applicable]
(xxii)	Insolvency Filing:		[Applicable / Not Applicable]
(xxiii)	Partial Lookthrough Depositary Receipts Provisions:		[Applicable to [*insert name of Share(s)*]/ Not Applicable]
(xxiv)	Full Lookthrough Depositary Receipts Provisions:		[Applicable to [*insert name of Share(s)*]/ Not Applicable]
(xxv)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):		[Applicable / Not Applicable]
(xxvi)	Extraordinary Events – NAV Publication Suspension (ETF):		[Applicable / Not Applicable]
(xxvii)	Extraordinary Events – Underlying Index Cancellation (ETF):		[Applicable / Not Applicable]
(xxviii)	Extraordinary Events – Underlying Index Modification (ETF):		[Applicable / Not Applicable]
(xxix)	ETF – Successor Index Event Provision:		[Applicable / Not Applicable]

INDEX LINKED PROVISIONS

42.	**Index Linked Provisions:**		[Applicable / Not Applicable]
			(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Single Index or basket of Indices:	[Single Index / Basket of Indices]
	(ii)	Index/Indices:	*[Name of Index/Indices (Bloomberg Code(s): [●])]*
	(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index]
	(iv)	Exchange(s):	[●]

(v)	Related Exchange(s):	[[●] / All Exchanges]
(vi)	Index Sponsor:	[[●] / As specified in Index Linked Provision 7]
(vii)	Index Level:	[Applicable / Not Applicable]
(viii)	Initial Valuation Date(s):	[Not Applicable / [●]]
(ix)	Interest Valuation Date(s):	[Not Applicable / [●]]
(x)	Coupon Valuation Date(s):	[Not Applicable / [●]]
(xi)	Periodic Valuation Date(s):	[Not Applicable / [●]]
(xii)	Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Initial Averaging Date(s):	[Not Applicable / [●]]
(xiv)	Averaging Date(s):	[Not Applicable / [●]]
(xv)	Valuation Time:	[As specified in Index Linked Provision 7 / Other (*specify*)]
(xvi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Provision 7 / Zero / None / Other (*specify*)]
(xvii)	Averaging Reference Dates (Disrupted Day consequences):	[Applicable / Not Applicable] [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*]
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xviii)	Fallback Valuation Date:	[Applicable: *specify date(s)* / second Business Day prior to payment date as specified in Index Linked Provision 7 / Not Applicable]
(xix)	Observation Period:	[Applicable / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Observation Period Start Date:	[●], [Including / Excluding]
	(b) Observation Period End Date:	[●], [Including / Excluding]
	(c) Observation Date (Closing Valuation):	[Applicable / Not Applicable]
	(d) Observation Date (Intra-Day Valuation):	[Applicable / Not Applicable]
(xx)	Change in Law - Increased Cost:	[Applicable / Not Applicable]

	(xxi)	Hedging Disruption:	[Applicable / Not Applicable]

COMMODITY LINKED PROVISIONS

43.	**Commodity Linked Provisions:**		[Applicable / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Commodity/ies or Commodity Index/ices:	[Commodity/ies / Commodity Index/ices]
	(ii)	Securities are linked to one or more Commodities:	[Yes / No] [*If No, delete the sub-paragraphs below*]
		(a) Name of Commodity(ies):	[Name of Commodity(ies)]
		(b) Commodity Reference Price(s):	[[●] / Commodity – Reference Dealers: [●]]
		(c) Futures Contract:	[[●] / Not Applicable]
		– Futures Contract – Expiry Date Roll:	[Applicable / Not Applicable]
		– Futures Contract – Delivery Date Roll:	[Applicable / Not Applicable]
		(d) Exchange(s):	[●]
		(e) Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)]
		(f) Unit(s):	[Not Applicable / Other (*specify if Commodity Reference Dealer is specified under Commodity Reference Price*)]
		(g) Delivery Date(s):	[●]
		(h) Price Source(s):	[●]
		(i) Screen Page:	[[●] / Not Applicable]
		(j) Commodity Business Day Convention/ Bullion Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
	(iii)	Initial Pricing Date(s):	[●]
	(iv)	Pricing Date(s):	[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
	(v)	Market Disruption Events for Securities linked to one or more Commodities:	

	(a)	Disappearance of Commodity Reference Price:	[Applicable / Not Applicable]
	(b)	Material Change in Content:	[Applicable / Not Applicable]
	(c)	Material Change in Formula:	[Applicable / Not Applicable]
	(d)	Price Source Disruption:	[Applicable / Not Applicable]
	(e)	Price Materiality Percentage:	[Not Applicable / Applicable - [●]]
	(f)	Trading Disruption:	[Applicable / Not Applicable]
	(g)	Tax Disruption:	[Applicable: Initial Pricing Date / Issue Date / Not Applicable]
	(h)	Other:	[Not Applicable / Applicable – (*specify*)]
(vi)	Disruption Fallbacks for Securities linked to one or more Commodities:		
	(a)	Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [●]]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
	(c)	Postponement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [Five [Commodity/Bullion] Business Days as specified in Commodity Linked Provision 12 / [●]]
	(d)	Fallback Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]
	(e)	Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
	(f)	Other:	[Not Applicable / Applicable – to be applied [first / second /third / fourth / fifth / sixth]: *specify*]
(vii)	Common Pricing:		[Applicable / Not Applicable]
(viii)	Fallback Pricing Date:		[Applicable: *specify date(s)* / second Business Day prior to payment date as specified in Commodity Linked Provision 5 / Not Applicable]
(ix)	Commodity Hedging Disruption:		[Applicable: Trade Date/Issue Date/ Not Applicable] [The Trade Date is [●]]
	(a)	Early redemption following Commodity Hedging Disruption - Redemption	[Applicable/Not Applicable]

		Period:	
	(b)	Commodity Hedging Disruption – Hedging Entity:	[Applicable/Not Applicable]
(x)	Change in Law - Increased Cost:		[Applicable / Not Applicable]
(xi)	Hedging Disruption:		[Applicable / Not Applicable]
(xii)	Securities are linked to one or more Commodity Indices:		[Applicable / Not Applicable] [*If Not Applicable, delete the sub-paragraphs of this paragraph*]
	(a)	Name of Commodity Index / Indices:	[●]
	(b)	Commodity Index Sponsor(s):	[[●] / As specified in Commodity Linked Provision 12]
	(c)	Commodity Index Sponsor Business Centre(s):	[●]
	(d)	Trading Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]

FX LINKED PROVISIONS

44.	**FX Linked Provisions:**		[Applicable / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Single FX Rate or basket of FX Rates:		[Single FX Rate / Basket of FX Rates]
(ii)	FX Rate(s):		[*Definition of applicable FX Rate(s)*]
(iii)	Reference Currency:		[●]
(iv)	Base Currency:		[●]
(v)	FX Price Source:		[●]
(vi)	FX Rate Sponsor:		[Not Applicable / [●]][21]
(vii)	Number of FX Settlement Days:		[Not Applicable / [●]][22]
(viii)	Initial Valuation Date(s):		[Not Applicable / [●]]
(ix)	Interest Valuation Date(s):		[Not Applicable / [●]]
(x)	Coupon Valuation Date(s):		[Not Applicable / [●]]
(xi)	Valuation Date(s):		[Not Applicable / [●]]
(xii)	Initial Averaging Date:		[Not Applicable / [●]]
(xiii)	Averaging Date(s):		[Not Applicable / [●]]

[21] Usually applicable in respect of emerging market currencies.

[22] Usually applicable in respect of emerging market currencies.

(xiv)	FX Financial Centres:	[●]
(xv)	FX Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(xvi)	Valuation Time:	[Not Applicable / [●]]
(xvii)	FX Disruption Events:	[Price Source Disruption and/or Inconvertibility Event as specified in FX Linked Provision 7 / Other (*specify*)]
(xviii)	Disruption Fallbacks:	
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first /second / third / fourth]]
	(b) Currency Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference Dealers – as specified in FX Linked Provision 7 / Other (*specify*)]
	(c) Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second/ third / fourth]]
	(d) Other:	[Not Applicable / Applicable – to be applied [first / second / third / fourth]]
(xix)	Averaging Reference Dates – Omission:	[Not Applicable / Applicable]
(xx)	Fallback Valuation Date:	[Applicable: specify date(s) / second Business Day prior to payment date as specified in FX Linked Provision 7 / Not Applicable]
(xxi)	Successor Currency:	[Not Applicable / Applicable]
(xxii)	Rebasing:	[Not Applicable / Applicable]
(xxiii)	Change in Law - Increased Cost:	[Not Applicable / Applicable]
(xxiv)	Hedging Disruption:	[Not Applicable / Applicable]

MARKET ACCESS PARTICIPATION PROVISIONS

45. **Market Access Participation Provisions:** [Applicable / Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[If Applicable, choose either of the following options:

(i) specify: "Applicable, and the following terms as set forth in Participation Note Provision 4 (Definitions) shall have the following meanings: (definitions should be included for each of: "Coupon Exchange Rate", "Coupon Payment Date", "Coupon Period", "Exchange Rate", "Handling Charge", "Investment Regulations",

"Minimum Redemption Number", "Redemption Charge", "Redemption Date", "Relevant Country", "Relevant Exchange", "Settlement Date", "Trade Date", "Underlying Company" and "Underlying Shares"); or

(ii) specify: "Applicable, provided that the Market Access Participation Provisions as set forth in Annex 5 of the General Conditions are replaced [in their entirety] [in part (as applicable)] by the applicable terms set forth in Part C hereof".

LOW EXERCISE PRICE WARRANT PROVISIONS

46. **Low Exercise Price Warrant Provisions:** [Applicable/Not Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[If Applicable, choose either of options (i) and (ii) and choose "Applicable" or "Not Applicable" under option (iii):

(i) specify: "Applicable, and the following terms as set forth in LEPW Provision 7 (Definitions) shall have the following meanings: (definitions should be included for each of: "Exchange", "Share"; and "Trade Date" and for "Settlement Amount", "Settlement Date" and "Strike Price" (where different from the default in LEPW Provision 7); or

(ii) specify: "Applicable, provided that the LEPW Provisions as set forth in Annex 6 of the General Conditions are replaced [in their entirety] [in part (as applicable)] by the applicable terms set forth in Part C hereof"]; and

(iii) specify: "Applicable, provided that for the purposes of LEPW Provision 4.2, QFII Events shall be [applicable/not applicable].

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

47. **New Global Note:** [Yes/No] [Not Applicable][23]

48. **Form of Securities:** [Bearer Securities / Registered Securities / German Securities / Finnish Securities / Norwegian Securities / Swedish Securities /

[23] Specify "Yes" or "No" with respect to Bearer Notes in global form. For all other Securities specify "Not Applicable".

		Danish Notes/ Swiss Securities / French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*)] [*Delete as appropriate*] [*If Swiss Securities in uncertificated form*] [Swiss Securities in uncertificated form exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions] [*If Swiss Securities represented by a Global Security*] [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]
(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	[*if bearer, and not French Bearer Securities*] [Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security[, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Bearer Global Security or (ii), in the case of a Permanent Bearer Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]] [*if registered, and not French Registered Securities/ Swedish / Finnish / Norwegian / Rule 144A Securities / Danish Notes / CREST CDI Securities*] [Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security] [*if Rule 144A Securities*] [Registered Global Security which is exchangeable for Registered Definitive Securities in the limited circumstances specified in the Registered Global Security]

			[Not Applicable] (*include for Swedish / Finnish / Norwegian / French / Swiss Securities / Danish Notes*) [*if CREST CDI Securities*] [Permanent Registered Global Security. However, Investors will hold interests in dematerialized CREST Depository Interests issued by CREST Depository Limited (or successor)]"
	(ii)	Are the Notes to be issued in the form of obligations under French law?	[Yes / No][24]
	(iii)	Name of French Registration Agent (*only if French Securities and the Notes are in a fully registered form (au nominatif pur) and if the Notes are not inscribed with the Issuer*)	[[●]/Not Applicable]
	(iv)	Representation of Holders of Notes[25] / Masse:	[Not Applicable / Applicable / General Condition 23.3 replaced by the full provisions of French *Code de commerce* relating to the Masse] (*If General Condition 23.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any*)
	(v)	Regulation S/Rule 144A Warrants:	[Not Applicable/Applicable]
49.	**Record Date:**		[As set out in the General Conditions] [The Record Date for the Registered Global Securities is close of business of the [●] Business Day before the relevant Payment Date] [Not Applicable] (*Only applicable to Registered Securities*)
50.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**		[Not Applicable/*Give details. Note that this item relates to the place of payment*]
51.	**Payment Disruption Event (General Condition 13):**		
		Relevant Currency:	[●]
52.	**Extraordinary Hedge Disruption Event (General Condition 17):**		[Not Applicable/Applicable]

[24] Please select "Yes" only if the Notes are French Notes and have a Specified Denomination of at least EUR 0.1, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 23.3 *(Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

[25] The provisions of the French *Code de Commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. Pursuant to Article L.228-90 of the French *Code de Commerce*, the Masse provisions contained in the French *Code de Commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de Commerce* may be varied along the lines of the provisions of General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

			(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Extraordinary Hedge Sanctions Event:	[Not Applicable/Applicable]
	(ii)	Extraordinary Hedge Bail-in Event:	[Not Applicable/Applicable]
	(iii)	Extraordinary Hedge Currency Disruption Event:	[Not Applicable/Applicable]
53.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**		[Applicable/Not Applicable]
54.	**Physical Settlement:**		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Reference Asset(s):	[●]
	(ii)	Reference Asset Amount:	*[Express per lowest specified denomination in the case of Notes]*
	(iii)	Residual Cash Amount:	[●]
	(iv)	Physical Settlement Cut-Off Date:	[●]
	(v)	Relevant Clearing System:	[●]
	(vi)	Delivery Agent if other than as set out in the General Conditions:	[●]
	(vii)	Disruption Cash Settlement Price:	[●]
	(viii)	Reference Asset Transfer Notice:	[Applicable/Not Applicable]
	(ix)	Non-U.S. Certification:	[Applicable/Not Applicable]
	(x)	Eligible Investor Certification:	[Applicable/Not Applicable]
	(xi)	Equity Certification:	[Applicable/Not Applicable]
	(xii)	Other terms or special conditions:	[●]
55.	**Calculation Agent:**		[J.P. Morgan Securities plc / J.P. Morgan Securities LLC]
56.	**Redenomination, renominalisation and reconventioning provisions:**		[Not Applicable / General Condition 21 is applicable]
57.	**Gross Up (General Condition 18):**		[Not Applicable / Applicable – as specified in General Condition 18.1 / Other (specify)]
			[If Not Applicable, delete next sub-paragraph]
	Exclude Section 871(m) Taxes from Gross Up (General Condition 18):		[Not Applicable / Applicable – as specified in General Condition 18.1 / Other (specify)]
58.	**Rounding:**		[General Condition 22 applies / Other

		(specify)]
59.	**Other terms or special conditions:**	[Not Applicable/Applicable - see Part C /*give details. In the case of Norwegian Notes specify if investors have to provide Form W-8*]

DISTRIBUTION

60.	**If non-syndicated, name and address of Dealer:**	[J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP]/[J.P. Morgan Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong]/[J.P. Morgan (S.E.A.) Limited of 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912]/[J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America] (*include JPMS plc for Rule 144A Securities*)
61.	**Stabilising Manager(s) (if any):**	[Not Applicable] [give name]
62.	**Total commission and concession:**	[[●] per cent. of the Aggregate Nominal Amount / See paragraph 6 / Not Applicable]
63.	**U.S. selling restrictions:**	[Regulation S / Regulation S with respect to CREST CDI Securities / Rule 144A][26] [Regulation S/Rule 144A Warrants issued by JPMSP may be sold to certain investors outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and to certain qualified investors in the United States in reliance on Rule 144A of the Securities Act. **ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)** [*If Securities are issued by JPMSP follow paragraph (i).*] [*If Securities are issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., follow paragraph (ii)*] *[(i) If Securities are being issued by JPMSP, insert either subparagraphs (A) or (B) below (as applicable):]* *[(A) If the Securities are being issued by JPMSP, then, unless subparagraph (B) immediately below applies, insert the following (which is the standard default position for JPMSP):*] [[JPMSP] Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the

[26] Include the appropriate option in respect of all Securities other than Regulation S/Rule 144A Warrants.

assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMSP Standard Restrictions" in the Offering Circular.]

[*(B) If the Securities are being issued by JPMSP, then, only if the Issuer has satisfied itself that the Securities do not constitute equity interests for purposes of ERISA, insert the following*:] [[JPMSP] Special Restrictions apply: The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (c) JPMSP Special Restrictions" in the Offering Circular.]

[(ii) If Securities are being issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., use the following:

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular.]

ERISA Restrictions for Regulation S/Rule 144A Warrants

*[(A) Insert the following (which is the standard default position) unless paragraph B immediately below applies:] [*Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States", "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMSP

		Standard Restrictions" in the Offering Circular.] *[(B) Insert the following only if the Issuer has satisfied itself that the Securities do not constitute equity interests for purposes of ERISA:*] [Special Restrictions apply: The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. See "Subscription and Sale – United States", "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (c) JPMSP Special Restrictions" in the Offering Circular.]"
64.	**Additional Selling Restrictions:**	*[Specify if different from those set out in the Offering Circular under "Subscription and Sale"/Not applicable]*
65.	**Swiss Distribution:**	[Yes/No][27]

GENERAL

66.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.$ [●], producing a sum of (for Notes not denominated in U.S. dollars):	[Not Applicable/U.S.$[●]]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue [[, and admission to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market,][, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF,][, and listing and admission to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A),][, and listing and admission to trading on the [Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)][and the][regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)][, and listing on the SIX Swiss Exchange and admission to trading on SIX Structured Products Exchange,]] of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of J.P. Morgan Structured Products B.V., JPMorgan Chase Bank N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities:	[English Law / Courts of England] [State of New York / Courts located in the Borough of Manhattan in the State of New York] [●]
[**Guarantee:**	English Law/Courts of England]

[27] Insert "Yes" in the case of Securities distributed in or from Switzerland to any type of investors or Securities listed on the SIX Swiss Exchange. Insert "No" in the case of Securities distributed exclusively to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes without listing on the Six Swiss Exchange.

RESPONSIBILITY

[Each of the] [The] Issuer [and the Guarantor] accepts responsibility for the information contained in this Pricing Supplement. [Information on the Reference Asset[s] [has][have] been extracted from [*specify information source(s)*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading.][28]

[[Each of the] [The] Issuer [and the Guarantor] confirms that the information contained in this Pricing Supplement is to the best of its knowledge correct and that no material facts or circumstances have been omitted from the listing prospectus consisting of this Pricing Supplement and the Offering Circular as supplemented as of the date hereof][29]

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised

[**Signed on behalf of the Guarantor:**

By: _____

Duly authorised]

[28] Insert in respect of all Securities (including Swiss Securities) other than Swiss Securities listed on SIX.

[29] Insert in respect of Swiss Securities listed on SIX only.

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Application [will be/has been] made for the Securities to be listed and admitted to trading on the [Luxembourg Stock Exchange's Euro MTF/Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)/regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)/multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)/other (*specify*)] [Application [will be/has been] made for the Securities to be admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market] with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).] [Application will be made to trade and list the Securities on SIX Structured Products Exchange and the SIX Swiss Exchange, respectively, provided that no assurance can be given that the Securities will be admitted to trading on SIX Structured Products Exchange or listed on the SIX Swiss Exchange on the Issue Date or any specific date thereafter].

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s) [,provided, however, that, in the case of a Series that is listed on the SIX Swiss Exchange, the Securities of such Series shall be de-listed with respect to the SIX Swiss Exchange, without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Securities of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Securities have been de-listed with respect to the SIX Swiss Exchange in accordance with General Condition 26.7][30].

Securities admitted to trading on SIX Structured Products Exchange and listed on the SIX Swiss Exchange only:

(i)	First SIX Structured Products Exchange Trading Day:	[●] / [Anticipated to be the Issue Date]
(ii)	Last SIX Structured Products Exchange Trading Day:	[●], [trading on SIX Structured Products Exchange until official close of trading on SIX Structured Products Exchange on that day]
(iii)	Swiss Paying Agent:	[●]
(iv)	Type of quoting:	[The Securities are traded or quoted including accrued interest (dirty trading) / The accrued interest in respect of the Securities is shown separately]

[ADDITIONAL INFORMATION FOR SWISS DISTRIBUTIONS[31]

Publications: Any notices or publications to be made to Holders will be made [(i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com., where notices are currently published under the address [www.six-swiss-exchange.com/news/official_notices/search_en.html]) or (ii) otherwise in accordance with the rules of the SIX Swiss Exchange][32] [by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with General Condition 23, the amended or corrected Pricing Supplement [on the following website] / [in the following newspaper]: [●]][33] [For Global Securities representing the Securities that are held in their entirety on behalf of Euroclear and/or Clearstream Luxembourg, any

[30] Include for Securities listed on the SIX Swiss Exchange.

[31] Include for Swiss Distributions.

[32] Include for Swiss Securities listed on the SIX Swiss Exchange.

[33] Include for unlisted Swiss Securities.

notices or publications to be made to Holders will be made by publishing the relevant notice, publication or, in case of amendments or corrections in accordance with General Condition 23, the amended or corrected Pricing Supplement in accordance with General Condition 26.2 (*Notices to Holders of interests in Global Securities*).][34]

[Representatives (for purposes of article 43 of the Listing Rules of the SIX Swiss Exchange): [Homburger AG, Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland (for purposes of documentation)] [●] and Credit Suisse AG, attn. Transaction Advisory Group, ZUGG 3, P.O. Box, 8070 Zürich, Switzerland (for purposes of clearing and settlement).][35]

No Material Change: There has been no material change, nor any event involving a prospective material change, in the assets and liabilities, financial position or profits and losses of the Issuer [or the Guarantor] since [*insert date of the most recently published annual or interim balance sheet*].]

RATINGS	[Not Applicable/The Securities to be issued have been rated: [S&P: [●]] [Moody's: [●]] [[*Other*]: [●]]/ The Securities will not be rated]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the [issue/offer] of the Securities has an interest material to the [issue/offer]."

REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the issue:	[Not Applicable] (*See "Use of Proceeds" - if reasons for issue different from making profit and/or hedging certain risks will need to include those reasons here*)]
[(ii)	Estimated net proceeds:	[Not Applicable/[●]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding. Include if reasons for issue are set out above*)]
[(iii)	Estimated total expenses:	[Not Applicable/[●]] [36] (*Include breakdown of expenses*)

[PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[34] Include for Swiss unlisted distributions cleared through Euroclear and/or Clearstream Luxembourg.

[35] Include for Swiss Securities listed on the SIX Swiss Exchange.

[36] Include for Securities admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market.

[*Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained*.]

[*Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.*]][37]

[**Fixed Rate Notes only – YIELD**

Indication of yield:	[●] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date] As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.][38]

POST-ISSUANCE INFORMATION

[The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.]

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*include this text if "yes" selected in which case the Notes must be issued in NGN form*)
ISIN:	[●]
[RIC:	[●]][39]
Common Code:	[●]
[CUSIP:	[●]][40]
[WKN:	[●]][41]
[Swiss Securities Number (*Valorennummer*):	[●]][42]
[Ticker Symbol (SIX):	[●]][43]
Relevant Clearing System(s) [and the relevant	[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/DTC/SIS/Euroclear

37 Include for Securities admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market.

38 Include for Fixed Rate Notes admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market.

39 Only applicable to Swiss Distributions.

40 Insert for Rule 144A Securities.

41 Only applicable for German Securities.

42 Only applicable to Swiss Distributions.

43 Only applicable to Swiss Securities listed on the SIX Swiss Exchange.

identification number(s)]:	France/Euroclear Sweden/VP/VPS/Euroclear Finland/*other*/*give number(s)*] [*For CREST CDI Securities, insert the following language*: The Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.] [*For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish investors, insert the following language*: Euroclear/Clearstream, Luxembourg. Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with the participant of the National Depository for Securities. The National Depository for Securities will, in turn, have an account ("**bridge**") with Euroclear or Clearstream, Luxembourg.]
Delivery:	Delivery [against/free of] payment
[Payment:	Issue Date][44]
The Agents appointed in respect of the Securities are:	[*Specify*] / [As set out in the Agency Agreement]
Registrar:	[*Specify*] / [Not Applicable]

[44] Only applicable to Swiss Securities listed on the SIX Swiss Exchange.

PART C – OTHER APPLICABLE TERMS

[*insert if applicable*]

[*Include this part only in respect of Swiss Securities which are listed on the SIX Swiss Exchange*]

PART D

ADDITIONAL INFORMATION RELATING TO THE REFERENCE ASSET(S)

The information included herein with respect to the Reference Asset(s) consist(s) only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer, the Guarantor or any Dealer or Manager. In particular, neither the Issuer nor the Guarantor nor any Dealer or Manager accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. The information included below relates to the period up to the date of this Pricing Supplement and has not been updated since.

For all Securities, with respect to each Reference Asset[45]:

- general designation or description of the Reference Asset;
- company name and domicile of the issuer of the Reference Asset, if applicable;
- if available, the ISIN of the Reference Asset or, if there is no ISIN, an alternative unique identifier;
- information on what source of the Reference Asset's price is used as a basis for the price of the Security (if the Reference Asset trades on a stock exchange, the name of the exchange must be given; information must otherwise be given on where the price-setting mechanism for the Reference Asset is available to the public);
- information on which price for the Reference Asset (e.g., closing price, arithmetic mean price over a specific period) is material in establishing the price of the Security; and
- details of where information on the past performance of the Reference Asset can be obtained.

For Securities linked to equity or debt securities, add the following additional information with respect to each Reference Asset:

- if delivery of the Reference Asset is planned: transferability of the Reference Asset, and any restrictions on tradability, as well as the type of security (e.g., registered paper) in the case of shares; and
- information on where the latest annual reports for the issuer of the Reference Asset may be obtained free of charge for the term of the Security.

For Securities linked to a collective investment scheme, add the following additional information with respect to each collective investment scheme:

- information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme; and
- confirmation that the collective investment scheme has been authorised by the Swiss Financial Market Supervisory Authority (FINMA).

For Securities linked to an index, add the following additional information with respect to each index:

- name and agency that calculates and publishes the index (index sponsor), as well as details of where information on the method of calculation is available to the public;

[45] Include this information unless included elsewhere in the Pricing Supplement.

- details of where information on the securities universe and any modifications to composition are available to the public (specifically where and when such adjustments are announced); and

- whether the index is a price or performance (total return) index.

For Securities linked to standardised options or futures contracts, add the following additional information with respect to each standardised option or futures contract:

- contract months, including the duration and the expiry, or information on the roll-over mechanism (e.g., roll-over to the corresponding front end future contract); and

- contract unit and price quotation.

For Securities linked to a basket of Reference Assets, add the following additional information with respect to each Reference Asset contained in the basket:

- initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket securities; and

- if the composition of the basket is subject to predefined or discretionary modifications, then the permitted investment universe must be defined.

SCHEDULE

INDEX DISCLAIMER[S]

[*Insert Index Disclaimer[s]*]

ANNEX

This Annex shall be included after publication of any supplement to the Offering Circular dated 28 April 2015.

The Offering Circular dated 28 April 2015 has been supplemented by the following Supplement[s]:

Supplement	**Description**	**Date**
Supplement No. [●]	in respect of [*insert short description of content*]	[●]

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the relevant Issuer for its general corporate purposes (including hedging arrangements). To the extent that the net proceeds of an issue of Securities are not applied for the purposes of making profit and/or hedging certain risks, the relevant Pricing Supplement shall contain further information including the principal intended uses and the order of priority in which such uses are ranked.

The following is the form of guarantee given by JPMorgan Chase Bank, N.A. in respect of Securities issued by J.P. Morgan Structured Products B.V.

FORM OF GUARANTEE

THIS GUARANTEE is made by way of deed on 28 April 2015 by JPMorgan Chase Bank, N.A., a national banking association organised under the federal laws of the United States of America (the "**Guarantor**"), in favour of the Beneficiaries (as defined below).

WHEREAS:

J.P. Morgan Structured Products B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "**Obligor**"), may from time to time issue Notes (up to a programme limit of U.S.$50,000,000,000), Warrants and Certificates (each as defined in the Agency Agreement described below) under the Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**" and such Notes, Warrants and Certificates, the "Securities" and each a "Security") (each holder of Securities issued by the Obligor, a "**Beneficiary**" and together, the "**Beneficiaries**"), pursuant to (a) an amended and restated agency agreement dated 28 April 2015 among the Obligor, the Guarantor, JPMorgan Chase & Co., The Bank of New York Mellon, The Bank of New York Mellon (Luxembourg) S.A., J.P. Morgan Securities plc ("**JPMS plc**"), Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), Branch Operation in Finland, BNP Paribas Securities Services and Credit Suisse AG as may be amended and/or restated and/or replaced from time to time (the "**Agency Agreement**"), with the benefit of (b) (to the extent such Securities are governed by English law) a deed of covenant dated 28 April 2015 executed by the Obligor as may be amended and/or restated and/or replaced from time to time and (c) this guarantee (the "**Guarantee**"), under the terms and conditions set out in the Agency Agreement as completed and/or amended by (d) a Pricing Supplement (as defined in the Agency Agreement), and such Securities may be subscribed by Dealers in accordance with (e) an amended and restated programme agreement dated 28 April 2015 between, amongst others, the Obligor and JPMS plc as may be amended and/or restated and/or replaced from time to time (the foregoing, together, the "**Programme Documents**").

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**

Subject as provided below, the Guarantor unconditionally and irrevocably guarantees by way of deed poll to each Beneficiary that, if for any reason the Obligor does not pay any sum payable by it or perform any other obligation in respect of any Security issued by it on or after the date hereof (subject as provided in clause 7 (*Deposit of Guarantee and Application*)) on the date such payment or performance is due in accordance with the Programme Documents (and for the avoidance of doubt, after any applicable delay or extinguishment due to any event or condition set out in the Programme Documents providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) the Guarantor will, in accordance with the Programme Documents, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance. In case of the failure of the Obligor to satisfy such obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 8 (*Demand on Guarantor*).

2. **Guarantor as Principal Obligor**

As between the Guarantor and each Beneficiary but without affecting the Obligor's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety, subject as provided below. Accordingly, subject as provided below, the Guarantor will not be discharged, nor will its liability be affected, by (a) any change in the amount, time, manner or place of payment of, or in any other term of, any such obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Programme Documents or any such obligations; (b) any release, surrender or amendment or waiver of, or consent to departure from, any other guaranty or

support document, or any exchange, release or non-perfection of any security, collateral or other credit support, for all or any of the Programme Documents or any such obligations; (c) the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding; (d) the absence of any action to enforce any of the Obligor's obligations or any collateral therefor; (e) the rendering of any judgment against the Obligor or any action to enforce the same; and (f) any admission by the Obligor in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against the Obligor under any applicable insolvency or bankruptcy laws or the Obligor convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors, save that, for the avoidance of doubt, the Guarantor shall not be liable under this Guarantee where, pursuant to the Programme Documents, the payment or performance by the Obligor in respect of its obligations is not due. In addition to and not in limitation of the preceding proviso, any defences or counterclaims of the Obligor (other than any resulting solely from, or available to the Guarantor solely on account of, the insolvency of the Obligor or the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding) shall also be available to the Guarantor to the same extent as such defences or counterclaims are available to the Obligor and may be asserted as defences or counterclaims by the Guarantor to its obligations hereunder with respect to such obligations of the Obligor, in each case whether or not asserted by the Obligor.

3. **Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security issued by the Obligor on or after the date hereof (in the case where the relevant Security is a Warrant (as defined in the Programme Documents), subject to its exercise). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

4. **Discharge by Obligor**

If any payment received by, or other obligation discharged to or to the order of, any Beneficiary is, on the subsequent bankruptcy or insolvency of the Obligor, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Obligor.

5. **Subrogation**

The Guarantor (1) shall have the right, upon receipt of a demand under this Guarantee by a Beneficiary, to assume the rights and payment obligations of the Obligor to such Beneficiary, together with any right of the Obligor to cure any event of default by or relating to the Obligor, notwithstanding any notice of default/termination previously sent by such Beneficiary to the Obligor, and thereby rescind any notice of default/termination given by such Beneficiary, and (2) shall be subrogated to all rights of the Beneficiaries against the Obligor in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and payable by the Obligor to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

6. **Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Programme Documents which relate to it.

7. **Deposit of Guarantee and Application**

This Guarantee shall be deposited with and held by The Bank of New York Mellon for the benefit of the Beneficiaries.

(a) Subject to (b) and (c) below, this Guarantee (i) applies in respect of each Security issued by the Obligor under the Programme on or after the date hereof (the "**Effective Date**") and (ii) amends, supplants and replaces in its entirety, for all such Securities referred to in (i), the Guarantee referenced in the Offering Circular for the Programme dated 29 April 2014 (the "**29**

April 2014 Guarantee"). For the avoidance of doubt, the 29 April 2014 Guarantee (and each guarantee of Securities by the Guarantor under the Programme preceding the 29 April 2014 Guarantee, as applicable) shall continue to apply to all Securities issued under the Programme before the Effective Date in accordance with their terms, as applicable.

(b) Securities issued on or after the Effective Date which are expressed to be consolidated and form a single series with Securities the first tranche of which was issued prior to the Effective Date, shall not have the benefit of this Guarantee but shall instead have the benefit of the same guarantee of the Guarantor under the Programme granted in respect of such first tranche of Securities.

(c) This Guarantee shall not apply in respect of any Securities issued on or after the date on which the Guarantor has granted a subsequent guarantee of Securities issued by the Obligor under the Programme and which subsequent guarantee is expressed to replace this Guarantee in relation to such Securities (unless expressly so provided in the terms of such subsequent guarantee, including in the circumstance of (b) above where such Securities are to be consolidated and form a single series with Securities the first tranche of which was issued on or after the Effective Date but before the date on which the Guarantor has granted a subsequent guarantee).

8. **Demand on Guarantor**

Any demand hereunder shall be given in writing, addressed to the Guarantor and served at its office at 270 Park Avenue, New York, New York 10017-2070, United States of America, Attn: Treasury Department, Regulatory and Guarantee Group – Peter W Smith, Phone: +1 212 270 5815. A demand so made shall be deemed to have been duly made five New York Business Days (as used herein, "**New York Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in New York) after the day it was served or if it was served on a day that was not a New York Business Day or after 5.30 p.m. (New York time) on any day, the demand shall be deemed to be duly made five New York Business Days after the New York Business Day immediately following such day.

9. **Not Insured**

This Guarantee is not insured by the Federal Deposit Insurance Corporation of the United States of America.

10. **Governing Law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

11. **Jurisdiction**

This clause 11 is for the benefit of the Beneficiaries only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause 11 shall limit the rights of the Beneficiaries to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

12. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

13. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by JPMorgan Chase Bank, N.A. as a deed on the date first above-mentioned.

JPMorgan Chase Bank, N.A.

JPMORGAN CHASE & CO.

History, Development and Organisational Structure

JPMorgan Chase is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase had $2.6 trillion in assets and $232.1 billion in stockholders' equity as of 31 December 2014. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients.

JPMorgan Chase & Co. is a corporation incorporated under the General Corporation Law of the State of Delaware, U.S.A. JPMorgan Chase & Co. was incorporated on 28 October 1968 with file number 0691011. JPMorgan Chase & Co.'s principal bank subsidiaries are JPMorgan Chase Bank, National Association, a national banking association with U.S. branches in 23 states, and Chase Bank USA, National Association, a national banking association that is JPMorgan Chase's credit-card issuing bank. JPMorgan Chase & Co.'s principal non-bank subsidiary is J.P. Morgan Securities LLC, its U.S. investment banking firm. The bank and non-bank subsidiaries of JPMorgan Chase operate throughout the United States as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. One of JPMorgan Chase's principal operating subsidiaries in the United Kingdom is J.P. Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A. As a holding company, JPMorgan Chase & Co. relies on the earnings of its subsidiaries for its cash flow and, consequently, its ability to pay dividends and satisfy its debt and other obligations.

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

The principal executive office of JPMorgan Chase & Co. is located at 270 Park Avenue, New York, New York 10017, U.S.A. and its telephone number is +1 212 270-6000.

Principal Activities and Principal Markets

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

Consumer & Community Banking

Consumer & Community Banking serves consumers and businesses through personal service at bank branches and through automated teller machines, online, mobile and telephone banking. Consumer & Community Banking is organised into Consumer & Business Banking, Mortgage Banking (including Mortgage Production, Mortgage Servicing and Real Estate Portfolios) and Card, Merchant Services & Auto. Consumer & Business Banking offers deposit and investment products and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Mortgage Banking includes mortgage origination and servicing activities, as well as portfolios comprised of residential mortgages and home equity loans, including the purchased credit-impaired portfolio acquired in the Washington Mutual transaction. Card, Merchant Services & Auto issues credit cards to consumers and small businesses, provides payment services to corporate and public sector clients through its commercial card products, offers payment processing services to merchants, and provides auto and student loan services.

Corporate & Investment Bank

The Corporate & Investment Bank, comprised of Banking and Markets & Investor Services, offers a broad suite of investment banking, market-making, prime brokerage, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, government and municipal entities. Within Banking, the Corporate & Investment Bank offers a full

range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication. Also included in Banking is Treasury Services, which includes transaction services, comprised primarily of cash management and liquidity solutions, and trade finance products. The Markets & Investor Services segment of the Corporate & Investment Bank is a global market maker in cash securities and derivative instruments, and also offers sophisticated risk management solutions, prime brokerage, and research. Markets & Investor Services also includes the Securities Services business, a leading global custodian which includes custody, fund accounting and administration, and securities lending products sold principally to asset managers, insurance companies and public and private investment funds.

Commercial Banking

Commercial Banking delivers extensive industry knowledge, local expertise and dedicated service to U.S. and multinational clients, including corporations, municipalities, financial institutions and non-profit entities with annual revenue generally ranging from $20 million to $2 billion. Commercial Banking provides financing to real estate investors and owners. Partnering with JPMorgan Chase's other businesses, Commercial Banking provides comprehensive financial solutions, including lending, treasury services, investment banking and asset management to meet its clients' domestic and international financial needs.

Asset Management

Asset Management, with client assets of $2.4 trillion, is a global leader in investment and wealth management. Asset Management clients include institutions, high-net worth individuals and retail investors in every major market throughout the world. Asset Management offers investment management across all major asset classes including equities, fixed income, alternatives and money market funds. Asset Management also offers multi-asset investment management, providing solutions for a broad range of clients' investment needs. For Global Wealth Management clients, Asset Management also provides retirement products and services, brokerage and banking services including trusts and estates, loans, mortgages and deposits. The majority of Asset Management's client assets are in actively managed portfolios.

Corporate

Corporate comprises Private Equity, Treasury and Chief Investment Office ("**CIO**") and Other Corporate, which includes corporate staff units and expense that is centrally managed. Treasury and CIO are predominantly responsible for measuring, monitoring, reporting and managing JPMorgan Chase's liquidity, funding and structural interest rate and foreign exchange risks, as well as executing JPMorgan Chase's capital plan. The major Other Corporate units include Real Estate, Enterprise Technology, Legal, Compliance, Finance, Human Resources, Internal Audit, Risk Management, Oversight & Control, Corporate Responsibility and various Other Corporate groups. Other centrally managed expense includes JPMorgan Chase's occupancy and pension-related expenses that are subject to allocation to the businesses.

Trend Information / Business Outlook

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

This information has been extracted from the JPMorgan Chase & Co. 2014 Form 10-K, which is incorporated by reference in this Offering Circular, and speaks only as of the date of such report.

JPMorgan Chase's outlook for the full year 2015 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these inter-related factors will affect the performance of JPMorgan Chase and its lines of business.

Management expects core loan growth of approximately 10 per cent. in 2015. JPMorgan Chase continues to experience charge-offs at levels lower than its through-the-cycle expectations; if favourable credit trends continue, management expects JPMorgan Chase's total net charge offs could remain low, at an amount modestly over $4 billion in 2015, and expects a reduction in the consumer allowance for loan losses over the next two years.

Firm wide adjusted expense in 2015 is expected to be approximately $57 billion, excluding firm wide legal expenses and foreclosure-related matters.

In Consumer & Business Banking within Consumer & Community Banking, management expects continued spread compression in the deposit margin and a modest decline in net interest income in the first quarter of 2015. In Mortgage Banking within Consumer & Community Banking, management expects quarterly servicing expense to decline to below $500 million by the second quarter of 2015 as default volume continues to decline. In Card, Merchant Services & Auto services within Consumer & Community Banking, management expects the revenue rate in 2015 to remain at the low end of the target range of 12 per cent. to 12.5 per cent.

In Corporate & Investment Bank, Markets revenue in the first quarter of 2015 will be impacted by JPMorgan Chase's business simplification initiatives completed in 2014, resulting in a decline of approximately $500 million, or 10 per cent., in Markets revenue and a decline of approximately $300 million in expense, compared to the prior year first quarter. Based on strong performance to date, particularly in January, management currently expects 2015 first quarter Markets revenue to be higher than the prior year first quarter, even with the negative impact of business simplification; however, Markets revenue actual results will depend on performance through the remainder of the quarter, which can be volatile.

Overall, JPMorgan Chase expects the impact from its business simplification initiatives will be a reduction of approximately $1.6 billion in revenue and a corresponding reduction of approximately $1.6 billion in expense resulting in no meaningful impact on JPMorgan Chase's 2015 anticipated net income.

Regulatory developments

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

As a result of rule-making following the enactment of the Dodd-Frank Act, and other regulatory reforms enacted and proposed in the U.S. and abroad, JPMorgan Chase is currently experiencing a period of unprecedented change in regulation and such changes could have a significant impact on how JPMorgan Chase conducts business. JPMorgan Chase continues to work diligently in assessing the regulatory changes it is facing, and is devoting substantial resources to implementing all the new regulations, while, at the same time, best meeting the needs and expectations of its customers, clients and shareholders. The combined effect of numerous rule-makings by multiple governmental agencies and regulators, and the potential conflicts or inconsistencies among such rules, present challenges and risks to JPMorgan Chase's business and operations. Given the current status of the regulatory developments, JPMorgan Chase cannot currently quantify the possible effects on its business and operations of all of the significant changes that are currently underway.

Executive Officers and Directors

Executive Officers

The following persons are the Executive Officers of JPMorgan Chase & Co. as at the date of this Offering Circular. The business address of each Executive Officer is 270 Park Avenue, New York, New York 10017, U.S.A.

Name	Title
James Dimon	Chairman of the Board, Chief Executive Officer and President
Ashley Bacon	Chief Risk Officer
Stephen M. Cutler	General Counsel
John L. Donnelly	Head, Human Resources
Mary Callahan Erdoes	Chief Executive Officer, Asset Management
Marianne Lake	Chief Financial Officer
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Daniel E. Pinto	Chief Executive Officer, Corporate & Investment Bank
Gordon A. Smith	Chief Executive Officer, Consumer & Community Banking
Matthew E. Zames	Chief Operating Officer

Directors

The following persons are the members of the Board of Directors of JPMorgan Chase & Co. as at the date of this Offering Circular. The business address of each Director is JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017, U.S.A.

Name	Principal Occupation
Linda B. Bammann	Retired Deputy Head of Risk Management of JPMorgan Chase & Co.
James A. Bell	Retired Executive Vice President of The Boeing Company
Crandall C. Bowles	Chairman of The Springs Company
Stephen B. Burke	Chief Executive Officer of NBCUniversal, LLC and Executive Vice President of Comcast Corporation
James S. Crown	President of Henry Crown and Company
James Dimon	Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co.
Timothy P. Flynn	Retired Chairman and Chief Executive Officer of KPMG International
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer of Clear Creek Properties, Inc.
Michael A. Neal	Retired Vice Chairman of General Electric Company and Retired Chairman and Chief Executive Officer of GE Capital
Lee R. Raymond	Retired Chairman and Chief Executive Officer of Exxon Mobil Corporation
William C. Weldon	Retired Chairman and Chief Executive Officer of Johnson & Johnson

Conflicts of Interest

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

For information concerning other positions held by the Directors of JPMorgan Chase & Co. and concerning JPMorgan Chase's policies and procedures for reviewing and approving transactions with its directors and executive officers, see "Nominees' qualifications and experience" on pages 10 to 16 and "Additional information about our directors and executive officers" on pages 67 to 68 of the JPMorgan Chase & Co. 2015 Proxy Statement, which is incorporated by reference into this Offering Circular.

Corporate governance

General

Governance is a continuing focus at JPMorgan Chase, starting with the Board of Directors and extending throughout JPMorgan Chase. Several of JPMorgan Chase & Co.'s key governance policies and practices are summarised below. Additional information concerning the corporate governance of JPMorgan Chase is contained in the JPMorgan Chase & Co. 2015 Proxy Statement.

Principles

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

Board Structure and Responsibilities

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

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

The Board believes it is important to retain flexibility to determine the best leadership structure for any particular set of circumstances and personnel. These decisions should not be mechanical; they should be contextual and based on the particular composition of the Board, the particular CEO and the needs and opportunities of JPMorgan Chase & Co. as they change over time.

The Board also believes that JPMorgan Chase & Co. should engage in a dialogue with shareholders and other interested parties about the Chairman and CEO roles at public companies. As part of this effort, in 2014 JPMorgan Chase & Co. hosted a panel discussion with participants representing a variety of views, including shareholders, governance specialists, academics and representatives from peer companies. Many expressed the opinion that there is no "one size fits all" solution and that boards' fiduciary responsibility is best met by retaining the flexibility to choose the most effective leadership structure for a particular set of facts.

JPMorgan Chase & Co.'s Board, early in 2015, reviewed its leadership structure, taking into consideration the factors outlined above and feedback from this public forum, and determined that, at the present time, combining the roles of Chairman and CEO, together with a strong Lead Independent Director, provides the appropriate leadership and oversight of JPMorgan Chase & Co. and facilitates effective functioning of both the Board and management. The Board has separated the positions in the past and may do so again in the future if it believes that would be in the best interest of JPMorgan Chase & Co.

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

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

- Chairman of the Board – JPMorgan Chase & Co.'s Chairman is appointed annually by all the directors. The Chairman's responsibilities include:

    - presiding at Board and shareholder meetings;
    - calling Board and shareholder meetings; and
    - preparing meeting schedules, agendas and materials, subject to the approval of the Lead Independent Director.

- Lead Independent Director - The Lead Independent Director is appointed annually by the independent directors. The role includes the authority and responsibility to:
  - call a Board meeting (as well as a meeting of the independent directors of the Board) at any time;
  - preside over Board meetings when the Chairman is absent or his participation raises a possible conflict;
  - approve Board meeting agendas and add agenda items;
  - preside over executive sessions of independent directors, which take place at every regularly scheduled in-person Board meeting;
  - meet one-on-one with the CEO after each regularly scheduled in-person Board meeting;
  - guide the annual performance evaluation of the Chairman and CEO;
  - guide independent director consideration of CEO compensation;
  - guide full Board consideration of CEO succession issues;
  - guide the annual self-assessment of the full Board;
  - facilitate communication between management and the independent directors; and
  - be available for consultation and communications with major shareholders and other constituencies where appropriate.
- Committee chairs - The Board has created a strong committee structure designed to ensure effective and efficient board operations. All committee chairs are independent and are appointed annually by the Board. Committee chairs are responsible for:
  - calling meetings of their committees;
  - presiding at meetings of their committees;
  - approving agendas, including adding agenda items, and materials for their committee meetings;
  - serving as a liaison between committee members and the Board, and between committee members and senior management, including the CEO; and
  - working directly with the senior management responsible for committee matters.

Corporate Governance Structure

The Board believes the strong committee structure, as shown in the chart below, enhances the Board's oversight of JPMorgan Chase & Co.'s management.

Committees of the Board

JPMorgan Chase & Co.'s Board has five principal standing committees: Audit Committee, Compensation & Management Development Committee, Corporate Governance & Nominating Committee, Public Responsibility Committee and Risk Policy Committee. Committees meet regularly in conjunction with scheduled Board meetings and hold additional meetings as needed.

The Board has determined that each of JPMorgan Chase & Co.'s committee members is independent in accordance with NYSE corporate governance listing standards. The Board has also determined that each member of the Audit Committee (James A. Bell, Crandall C. Bowles and Laban P. Jackson, Jr.) is an audit committee financial expert in accordance with the definition established by the SEC.

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

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

Audit Committee

Provides oversight of:

- The independent registered public accounting firm's qualifications and independence;
- The performance of the internal audit function and the independent registered accounting firm; and

- Management's responsibilities to (i) assure that there is in place an effective system of controls to safeguard JPMorgan Chase & Co.'s assets and income; (ii) assure the integrity of JPMorgan Chase & Co.'s financial statements; and (iii) maintain compliance with JPMorgan Chase & Co.'s ethical standards, policies, plans and procedures, and with laws and regulations.

Compensation & Management Development Committee

- Reviews and approves JPMorgan Chase & Co.'s compensation and benefit programmes;
- Ensures the competitiveness of JPMorgan Chase & Co.'s compensation programmes;
- Provides oversight of JPMorgan Chase & Co.'s compensation principles and practices and review of the relationship among risk, risk management and compensation in light of JPMorgan Chase & Co.'s objectives; and
- Advises the Board on the development and succession planning for key executives.

Corporate Governance & Nominating Committee

Exercises general oversight for the governance of the Board, including by:

- Reviewing and recommending proposed nominations for election to the Board;
- Evaluating the Board's Corporate Governance Principles and recommending any changes; and
- Approving the framework for Board assessment and self-evaluation.

Public Responsibility Committee

Provides oversight of JPMorgan Chase & Co.'s positions and practices regarding public responsibility matters such as community investment, fair lending, sustainability, consumer practices and other public policy issues that reflect JPMorgan Chase & Co.'s values and character and impact JPMorgan Chase & Co.'s reputation among all of its stakeholders.

Risk Policy Committee

Provides oversight of management's responsibilities to assess and manage:

- JPMorgan Chase & Co.'s credit risk, market risk, liquidity risk, model risk, structural interest rate risk, principal risk and country risk;
- The governance frameworks or policies for operational, fiduciary, reputational risks and the approval of new products and services;
- Capital and liquidity planning and analysis,

and approves JPMorgan Chase & Co.'s Risk Appetite Policy and other policies it designates as Primary Risk Policies.

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

Stock Committee

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

Executive Committee

The committee consists of the Chairman/CEO and the chairs of the Board's five principal standing committees. It may exercise all the powers of the Board that lawfully may be delegated, but with the expectation that it would not take material actions absent special circumstances.

Specific Purpose Committees

The Board establishes committees as appropriate to address specific issues ("**Specific Purpose Committees**"). The Board currently has five such committees to provide required oversight in connection with certain regulatory orders ("**Consent Orders**") issued by the Federal Reserve and the Office of the Comptroller of the Currency:

- BSA/AML (Bank Secrecy Act/Anti-Money Laundering) Compliance Committee;
- FX (Foreign Exchange)/Markets Orders Compliance Committee;
- Mortgage Compliance Committee;
- Sworn Documents Compliance Committee; and
- Trading Compliance Committee.

Each Consent Order committee comprises two to four independent directors. They meet to provide oversight for specific aspects of JPMorgan Chase & Co.'s control agenda and to monitor progress under action plans developed by management to address the issues identified under the applicable Consent Order.

Additional Specific Purpose Committees may be established from time to time to address other issues, including review of shareholder demands made in connection with pending or potential shareholder derivative litigation. The Board currently has one Specific Purpose Committee established to review such shareholder demands, the Omnibus Demand Committee.

In addition to the Consent Order committees and the Omnibus Demand Committee, in 2012 the Board established a Review Committee ("**Review Committee**") in connection with losses incurred in the Chief Investment Officer (the "**CIO**"). This committee continues to meet as appropriate.

As JPMorgan Chase & Co. achieves its objectives in a specific area, JPMorgan Chase & Co. expects the relevant Specific Purpose Committee will meet less frequently and eventually their work will be concluded, at which time, subject to regulatory consent where applicable, the committee will be disbanded.

Board Committee Membership and 2014 Meetings

The following table summarises the membership of the Board's principal standing committees and Specific Purpose Committees in 2014, and the number of meetings that were held during 2014. In 2014, the Board met 10 times. Each director attended 75 per cent. or more of the total meetings of the Board and the committees on which he or she served.

The Audit Committee and the Risk Policy Committee hold joint meetings on matters of mutual interest. The Compensation & Management Development Committee meets at least annually with JPMorgan Chase & Co.'s Chief Risk Officer and the Risk Policy Committee or its chairman to review JPMorgan Chase & Co.'s compensation practices. This review includes the interrelation of JPMorgan Chase & Co.'s risk management objectives and compensation practices, with a focus on avoidance of practices that would encourage excessive risk-taking.

Board Committee Membership and 2014 Meetings

Director	***Audit***	***Compensation & Management Development***	***Corporate Governance & Nominating***	***Public Responsibility***	***Risk Policy***	***Specific Purpose Committees[1]***
Linda B. Bammann				Member	Member	D,F
James A. Bell	Member					A
Crandall C. Bowles	Member			Chair		A
Stephen B. Burke		Member	Member			
James S. Crown					Chair	C
James Dimon						
Timothy P. Flynn				Member	Member	F
Laban P. Jackson, Jr.	Chair					A,B,C,D,E,G

Director	*Audit*	*Compensation & Management Development*	*Corporate Governance & Nominating*	*Public Responsibility*	*Risk Policy*	*Specific Purpose Committees*[1]
Michael A. Neal					Member	D
Lee R. Raymond[2]		Chair	Member			B,D,E,G
William C. Weldon		Member	Chair			B,E,F,G
Number of meetings in 2013	15	6	5	7	8	63

1 The Board's separately established Specific Purpose Committees were:
A—BSA/AML(Bank Secrecy Act/Anti-Money Laundering) Compliance Committee;
B—FX (Foreign Exchange)/Markets Orders Compliance Committee
C—Mortgage Compliance Committee;
D—Omnibus Demand Committee;
E—Review Committee in connection with the CIO;
F—Sworn Documents Compliance Committee; and
G—Trading Compliance Committee.

2 Lead Independent Director

Board Evaluation

The Board conducts an annual self-assessment aimed at enhancing its effectiveness. Through regular and rigorous evaluation of its policies, procedures and performance, the Board identifies areas for further consideration and improvement.

The evaluation is led by the independent directors and guided by the Lead Independent Director. Each director is expected to participate and provide feedback on a range of issues, including the Board's overall effectiveness; the Lead Independent Director's performance; committee structure; the flow of information received from management; the nature and scope of agenda items; and shareholder communication.

Each of the principal standing committees also conducts its own annual self-assessment. These evaluations are led by the committee chairs and generally include, among other topics, a review of the committee charter, the agenda for the coming year, and the flow of information received from management. The Governance Committee periodically appraises the framework for the Board evaluation process and the allocation of responsibility among committees.

Board Communication

The Board plays a key role in communicating JPMorgan Chase & Co.'s strategy and commitment to doing business in accordance with JPMorgan Chase & Co.'s corporate standards. The Board, as a group or a subset of one or more of its members, meets throughout the year with JPMorgan Chase & Co.'s senior executives, shareholders, regulators and organisations interested in JPMorgan Chase & Co.'s strategy, performance or business practices.

Shareholder outreach and input

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

JPMorgan Chase & Co. interacts and communicates with shareholders through a number of forums, including quarterly earnings presentations, SEC filings, Annual Report and proxy statement, annual meeting, investor conferences and web communications. Management also conducts a formal shareholder outreach program twice a year. This program covers a wide array of topics with a broad group of shareholders. Fall discussions are focused on corporate governance and spring discussions are focused on issues related to the proxy statement. After each of these outreach programs, investor

feedback is provided to the Board and JPMorgan Chase & Co.'s management. In 2013, JPMorgan Chase & Co. expanded its outreach programme to discuss a wider range of issues with a broader group of shareholders. Recognising the mutual benefits from this increased interaction, JPMorgan Chase & Co. continued this expanded program throughout 2014.

In addition, in 2014 the Board endorsed the Shareholder-Director Exchange (SDX) Protocol as a guide for effective, mutually beneficial engagement between shareholders and directors. During 2014, members of the Board met with shareholders to discuss a variety of topics, including JPMorgan Chase & Co.'s strategy and performance.

Relationship with regulators

JPMorgan Chase & Co. is committed to transparency and responsiveness in its extensive interactions with its regulators. That means consistently providing them with complete, accurate and timely information and maintaining an open, ongoing dialogue. JPMorgan Chase & Co.'s senior leaders - including JPMorgan Chase & Co.'s Board - committed a significantly increased amount of their time to meet with JPMorgan Chase & Co.'s regulators in 2013 and 2014. Such frequent interaction helps JPMorgan Chase & Co. hear first-hand what regulators are focused on and gives JPMorgan Chase & Co. a forum for keeping them well-informed on what is happening in JPMorgan Chase & Co.'s businesses.

JPMorgan Chase & Co.'s primary U.S. regulators meet with various Board committees, regularly receive board meeting materials and minutes, and meet with individual Board members to discuss regulators' expectations on effective Board oversight. During 2013 to 2014, certain of JPMorgan Chase & Co.'s independent Board members met with JPMorgan Chase & Co.'s primary U.S. regulators, the Board of Governors of the Federal Reserve, the OCC and the FDIC, as well as the SEC and the CFPB Consumer Financial Protection Bureau ("**CFPB**"). Certain of JPMorgan Chase & Co's. independent Board members also met with international regulators, including the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**") in the United Kingdom, the Federal Financial Supervisory Authority in Germany, the Hong Kong Monetary Authority ("**HKMA**"), the China Banking Regulatory Commission in Beijing, and the Monetary Authority of Singapore ("**MAS**").

Communicating our corporate standards

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

JPMorgan Chase & Co.'s directors engage frequently on the topic of culture in Board and Board committee meetings, including in the Specific Purpose Committees in their oversight of progress addressing regulatory order issues. Engagement work also includes the Audit Committee's oversight of the Code of Conduct program, the Compensation & Management Development Committee's review and approval of JPMorgan Chase & Co.'s compensation and performance management process and the Governance Committee's oversight of preparation of "How We Do Business - The Report". Directors also highlight the importance of JPMorgan Chase & Co.'s corporate standards through participation in less formal settings, such as town hall and other meetings held by JPMorgan Chase & Co.'s lines of business and other functions for employees and/or leadership teams, annual meetings with JPMorgan Chase & Co.'s senior leaders, and regularly scheduled informal sessions with members of the Operating Committee and other senior leaders.

Board Independence

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

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

- The Corporate Governance Principles adopted by the Board; and

- The NYSE corporate governance listing standards.

The Board has reviewed the relationships between JPMorgan Chase & Co. and each director and determined that in accordance with the NYSE's and JPMorgan Chase & Co.'s independence standards, each non-management director (Linda B. Bammann, James A. Bell, Crandall C. Bowles, Stephen B. Burke, James S. Crown, Timothy P. Flynn, Laban P. Jackson, Jr., Michael A. Neal, Lee R. Raymond and William C. Weldon) has only immaterial relationships with JPMorgan Chase. Accordingly, all directors other than Mr. Dimon are independent.

Because of the nature and broad scope of the services provided by JPMorgan Chase & Co., there may be ordinary course of business transactions between JPMorgan Chase & Co. and any independent director, his or her immediate family members or principal business affiliations. These may include, among other things, extensions of credit and other financial and financial advisory products and services; business transactions for property or services; and charitable contributions made by the JPMorgan Chase Foundation or JPMorgan Chase & Co. to any non-profit organisation of which a director is employed as an officer.

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

- Consumer credit: extensions of credit provided to directors Bell and Jackson; and credit cards issued to directors Bammann, Bell, Bowles, Crown, Flynn, Jackson, Neal, Raymond, and Weldon, and their immediate family members.

- Wholesale credit: extensions of credit and other financial and financial advisory services provided to NBCUniversal, LLC and Comcast Corporation and their subsidiaries, where Mr. Burke is Chief Executive Officer and a senior executive, respectively; and Henry Crown and Company, where Mr. Crown is President, and other Crown family-owned entities.

- Goods and services: leases of commercial office space from subsidiaries of companies in which Mr. Crown and members of his immediate family have indirect ownership interests; and national media placements with NBCUniversal and Comcast outlets.

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

Supervision and regulation

JPMorgan Chase operates and is subject to regulation under federal and state banking, securities and other laws in the United States, including the Bank Holding Company Act, the Gramm-Leach-Bliley Act and the Securities Exchange Act of 1934, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. JPMorgan Chase & Co.'s primary banking regulator is the Federal Reserve. JPMorgan Chase's banks and certain of its nonbank subsidiaries are subject to direct supervision and regulation by various other federal and state authorities (some of which are considered "functional regulators" under the Gramm-Leach-Bliley Act). JPMorgan Chase's national bank subsidiaries, such as JPMorgan Chase Bank, N.A., and Chase Bank USA, N.A., are subject to supervision and regulation by the OCC and, in certain matters, by the Federal Reserve and the FDIC. For additional information concerning the supervision and regulation of JPMorgan Chase and the significant laws and regulations to which it is subject, see "Supervision and regulation" on pages 1 to 7 of the JPMorgan Chase & Co. 2014 Form 10-K, which is incorporated by reference into this Offering Circular.

Financial information

Selected financial information

The selected consolidated financial data set forth in the below table have been extracted from the audited consolidated financial statements of JPMorgan Chase & Co. as at and for the year ended 31 December 2014 contained in the JPMorgan Chase & Co. 2014 Form 10-K.

Selected income statement data
(in USD millions) **Year ended 31 December**

	2014	2013
Total net revenue	94,205	96,606
Provision for credit losses	3,139	225
Total noninterest expense	61,274	70,467
Income before income tax expense	29,792	25,914
Net income	21,762	17,923

Selected balance sheet data (in USD millions)		**As at 31 December**
	2014	**2013**
Trading assets	398,988	374,664
Securities	348,004	354,003
Loans, net of allowance for loan losses	743,151	722,154
Total assets	2,573,126	2,415,689
Deposits	1,363,427	1,287,765
Long-term debt	276,836	267,889
Total stockholders' equity	232,065	211,178

Auditors

The consolidated financial statements of JPMorgan Chase & Co. as at 31 December 2014 and 2013 and for each of the three years in the period ended 31 December 2014, and the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of 31 December 2014, which appears in the JPMorgan Chase & Co. 2014 Form 10-K incorporated by reference into this Offering Circular, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report dated 24 February 2015 appearing on page 171 of the JPMorgan Chase & Co. 2014 Form 10-K.

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

Net Revenue

JPMorgan Chase & Co.'s total net revenue was $94.2 billion and $96.6 billion for the years ended 31 December 2014 and 2013, respectively.

Dividends

The following cash dividends per share of common stock of JPMorgan Chase & Co. were paid for each of the five consecutive fiscal years ended 31 December 2014:

Fiscal Year	**Dividend per share**
2014	$1.58
2013	$1.44
2012	$1.20
2011	$1.00
2010	$0.20

Capital Structure

Stockholder's Equity

The following table provides information concerning the stockholder's equity of JPMorgan Chase & Co. as at 31 December 2014, and has been extracted from the JPMorgan Chase & Co. 2014 Form 10-K which is incorporated by reference into this Offering Circular.

(in USD millions, except share data)	**31 December 2014**
Stockholders' equity	
Preferred stock ($1 par value; authorised 200,000,000 shares; issued 2,006,250 shares)	$ 20,063
Common stock ($1 par value; authorised 9,000,000,000 shares; issued 4,104,933,895 shares)	4,105
Additional paid-in capital	93,270
Retained earnings	130,315
Accumulated other comprehensive income	2,189
Shares held in RSU Trust, at cost (472,953 shares)	(21)
Treasury stock, at cost (390,144,630 shares)	(17,856)
Total stockholders' equity	$ 232,065

Common Stock

As of 31 December 2014, JPMorgan Chase & Co. had 4.1 billion shares of its common stock outstanding with a par value of $1.00 each and held 390 million shares of its common stock as treasury shares. All of the issued shares of common stock are fully paid.

Convertible Securities and Warrants, Bonds, Borrowings and Contingent Liabilities

Refer to the notes to the audited consolidated financial statements of JPMorgan Chase & Co. as at and for the year ended 31 December 2014 contained in the JPMorgan Chase & Co. 2014 Form 10-K, which is incorporated by reference into this Offering Circular, for information regarding warrants, bonds, borrowings and contingent liabilities outstanding as at 31 December 2014.

Principal Subsidiaries

JPMorgan Chase & Co.'s principal bank subsidiaries are JPMorgan Chase Bank, N.A., a national banking association with its registered office in Ohio and its principal place of business in New York; and Chase Bank USA, National Association, a national banking association with its registered office and principal place of business in Delaware. JPMorgan Chase & Co.'s principal non-bank subsidiary is J.P. Morgan Securities LLC, a Delaware corporation with its principal place of business in New York. One of JPMorgan Chase's principal operating subsidiaries in the United Kingdom is J.P. Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A. These subsidiaries are wholly owned by JPMorgan Chase & Co. and their accounts are included in the consolidated financial statements of JPMorgan Chase & Co. Exhibit 21 to the JPMorgan Chase & Co. 2014 Form 10-K incorporated by reference into this Offering Circular contains a list of JPMorgan Chase & Co.'s subsidiaries which has been prepared in accordance with SEC rules.

Properties

At 31 December 2014, JPMorgan Chase owned or leased a total of 65.5 million total square feet of space, including commercial office space, retail space and administrative and operational facilities, in the U.S.; 5.5 million total square feet of space, including offices and an operations centre, in Europe, Middle East and Africa; and 5.8 million total square feet of space, including offices and administrative and operational facilities, in the Asia Pacific region, Latin America and North America (excluding the United States). The properties occupied by JPMorgan Chase are used across all of its business segments and for corporate purposes.

Litigation

The following summary of certain significant legal proceedings has been extracted from the JPMorgan Chase & Co. 2014 Form 10-K.

As of 31 December 2014, JPMorgan Chase and its subsidiaries are defendants or putative defendants in numerous legal proceedings, including private, civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organisations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of JPMorgan Chase's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

JPMorgan Chase believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from $0 to approximately $5.8 billion at 31 December 2014. This estimated aggregate range of reasonably possible losses is based upon currently available information for those proceedings in which JPMorgan Chase is involved, taking into account JPMorgan Chase's best estimate of such losses for those cases for which such estimate can be made. For certain cases, JPMorgan Chase does not believe that an estimate can currently be made. JPMorgan Chase's estimate involves significant judgment, given the varying stages of the proceedings (including the fact that many are currently in preliminary stages), the existence in many such proceedings of multiple defendants (including JPMorgan Chase) whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings (including issues regarding class certification and the scope of many of the claims) and the attendant uncertainty of the various potential outcomes of such proceedings, particularly proceedings that could result from government investigations. Accordingly, JPMorgan Chase's estimate will change from time to time, and actual losses may vary.

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

Auto Dealer Regulatory Matter. JPMorgan Chase is engaged in discussions with the U.S. Department of Justice ("**DOJ**") about potential statistical disparities in markups charged to different races and ethnicities by automobile dealers on loans originated by those dealers and purchased by JPMorgan Chase.

CIO Litigation. JPMorgan Chase has been sued in a consolidated shareholder putative class action, a consolidated putative class action brought under the Employee Retirement Income Security Act ("**ERISA**") and seven shareholder derivative actions brought in Delaware state court and in New York federal and state courts relating to 2012 losses in the synthetic credit portfolio managed by JPMorgan Chase's CIO. Four of the shareholder derivative actions have been dismissed, and plaintiffs in three of those actions have appealed those dismissals. Motions to dismiss have also been filed in two other shareholder derivative actions.

Credit Default Swaps Investigations and Litigation. In July 2013, the European Commission (the "**EC**") filed a Statement of Objections against JPMorgan Chase (including various subsidiaries) and other industry members in connection with its on-going investigation into the credit default swaps ("**CDS**") marketplace. The EC asserts that between 2006 and 2009, a number of investment banks acted collectively through the International Swaps and Derivatives Association ("**ISDA**") and Markit Group Limited ("**Markit**") to foreclose exchanges from the potential market for exchange-traded credit derivatives. JPMorgan Chase submitted a response to the Statement of Objections in January 2014, and the EC held a hearing in May 2014. DOJ also has an on-going investigation into the CDS marketplace, which was initiated in July 2009.

Separately, JPMorgan Chase and other industry members are defendants in a consolidated putative class action filed in the United States District Court for the Southern District of New York on behalf of purchasers and sellers of CDS. The complaint refers to the on-going investigations by the EC and DOJ into the CDS market, and alleges that the defendant investment banks and dealers, including JPMorgan Chase, as well as Markit and/or ISDA, collectively prevented new entrants into the market for exchange-traded CDS products. Defendants moved to dismiss this action, and in September 2014, the

Court granted defendants' motion in part, dismissing claims for damages based on transactions effected before the Autumn of 2008, as well as certain other claims.

Foreign Exchange Investigations and Litigation. In November 2014, JPMorgan Chase Bank, N.A. reached separate settlements with the U.K. Financial Conduct Authority ("**FCA**"), the U.S. Commodity Futures Trading Commission ("**CFTC**") and the U.S. Office of the Comptroller of the Currency ("**OCC**") to resolve the agencies' respective civil enforcement claims relating to JPMorgan Chase Bank, N.A.'s foreign exchange ("**FX**") trading business (collectively, the "**Settlement Agreements**"). Under the Settlement Agreements, JPMorgan Chase Bank, N.A. agreed to take certain remedial measures and paid penalties of £222 million to the FCA, $310 million to the CFTC and $350 million to the OCC.

In December 2014, the Hong Kong Monetary Authority ("**HKMA**") announced the conclusion of its FX-related investigation regarding JPMorgan Chase Bank, N.A. and several other banks. The HKMA required the banks, including JPMorgan Chase Bank, N.A., to take certain remedial measures.

Other FX-related regulatory investigations of JPMorgan Chase are ongoing, including a criminal investigation by DOJ. These investigations are focused on JPMorgan Chase's spot FX trading and sales activities as well as controls applicable to those activities. JPMorgan Chase continues to cooperate with these investigations. JPMorgan Chase is also engaged in discussions regarding potential resolution with DOJ.

Since November 2013, a number of class actions have been filed in the United States District Court for the Southern District of New York against a number of foreign exchange dealers, including JPMorgan Chase, for alleged violations of federal and state antitrust laws and unjust enrichment based on an alleged conspiracy to manipulate foreign exchange rates reported on the WM/Reuters service. In March 2014, plaintiffs filed a consolidated amended U.S. class action complaint; two other class actions were brought by non- U.S.-based plaintiffs. The Court denied defendants' motion to dismiss the U.S. class action and granted the motion to dismiss the two non-U.S. class actions. In January 2015, JPMorgan Chase settled the U.S. class action, and this settlement is subject to court approval.

General Motors Litigation. JPMorgan Chase Bank, N.A. participated in, and was the Administrative Agent on behalf of a syndicate of lenders on, a $1.5 billion syndicated Term Loan facility ("**Term Loan**") for General Motors Corporation ("**GM**"). In July 2009, in connection with the GM bankruptcy proceedings, the Official Committee of Unsecured Creditors of Motors Liquidation Company ("**Creditors Committee**") filed a lawsuit against JPMorgan Chase Bank, N.A., in its individual capacity and as Administrative Agent for other lenders on the Term Loan, seeking to hold the underlying lien invalid. In March 2013, the Bankruptcy Court granted JPMorgan Chase Bank, N.A.'s motion for summary judgment and dismissed the Creditors Committee's complaint on the grounds that JPMorgan Chase Bank, N.A. did not authorise the filing of the UCC-3 termination statement at issue. The Creditors Committee appealed the Bankruptcy Court's dismissal of its claim to the United States Court of Appeals for the Second Circuit. In January 2015, the Court of Appeals reversed the Bankruptcy Court's dismissal of the Creditors Committee's claim and remanded the case to the Bankruptcy Court with instructions to enter partial summary judgment for the Creditors Committee as to the termination statement. JPMorgan Chase Bank, N.A. has filed a petition requesting that the full Court of Appeals rehear the case en banc. In the event that the request for rehearing is denied, continued proceedings in the Bankruptcy Court are anticipated with respect to, among other things, additional defences asserted by JPMorgan Chase Bank, N.A. and the value of additional collateral on the Term Loan, which was not the subject of the termination statement.

Interchange Litigation. A group of merchants and retail associations filed a series of class action complaints alleging that Visa and MasterCard, as well as certain banks, conspired to set the price of credit and debit card interchange fees, enacted respective rules in violation of antitrust laws, and engaged in tying/bundling and exclusive dealing. The parties have entered into an agreement to settle the cases for a cash payment of $6.1 billion to the class plaintiffs (of which JPMorgan Chase's share is approximately 20 per cent.) and an amount equal to ten basis points of credit card interchange for a period of eight months to be measured from a date within 60 days of the end of the opt-out period. The agreement also provides for modifications to each credit card network's rules, including those that prohibit surcharging credit card transactions. In December 2013, the Court issued a decision granting final approval of the settlement. A number of merchants have appealed. Certain merchants that opted

out of the class settlement have filed actions against Visa and MasterCard, as well as against JPMorgan Chase and other banks. Defendants' motion to dismiss the actions was denied in July 2014.

Investment Management Litigation. JPMorgan Chase is defending two pending cases that allege that investment portfolios managed by J.P. Morgan Investment Management ("**JPMIM**") were inappropriately invested in securities backed by residential real estate collateral. Plaintiffs Assured Guaranty (U.K.) and Ambac Assurance UK Limited claim that JPMIM is liable for losses of more than $1 billion in market value of these securities. Discovery is proceeding.

Lehman Brothers Bankruptcy Proceedings. In May 2010, Lehman Brothers Holdings Inc. ("**LBHI**") and its Official Committee of Unsecured Creditors (the "**Committee**") filed a complaint (and later an amended complaint) against JPMorgan Chase Bank, N.A. in the United States Bankruptcy Court for the Southern District of New York that asserts both federal bankruptcy law and state common law claims, and seeks, among other relief, to recover $7.9 billion in collateral that was transferred to JPMorgan Chase Bank, N.A. in the weeks preceding LBHI's bankruptcy. The amended complaint also seeks unspecified damages on the grounds that JPMorgan Chase Bank, N.A.'s collateral requests hastened LBHI's bankruptcy. The Court dismissed the counts of the amended complaint that sought to void the allegedly constructively fraudulent and preferential transfers made to JPMorgan Chase during the months of August and September 2008. JPMorgan Chase has filed counterclaims against LBHI alleging that LBHI fraudulently induced JPMorgan Chase to make large extensions of credit against inappropriate collateral in connection with JPMorgan Chase's role as the clearing bank for Lehman Brothers Inc. ("**LBI**"), LBHI's broker-dealer subsidiary. These extensions of credit left JPMorgan Chase with more than $25 billion in claims against the estate of LBI. The case has been transferred from the Bankruptcy Court to the District Court, and JPMorgan Chase has moved for summary judgment seeking the dismissal of all of LBHI's claims. LBHI has also moved for summary judgment on certain of its claims and seeking the dismissal of JPMorgan Chase's counterclaims.

In the Bankruptcy Court proceedings, LBHI and several of its subsidiaries that had been Chapter 11 debtors have filed a separate complaint and objection to derivatives claims asserted by JPMorgan Chase alleging that the amount of the derivatives claims had been overstated and challenging certain set-offs taken by JPMorgan Chase entities to recover on the claims. JPMorgan Chase responded to this separate complaint and objection in February 2013. LBHI and the Committee have also filed an objection to the claims asserted by JPMorgan Chase Bank, N.A. against LBHI with respect to clearing advances made to LBI, principally on the grounds that JPMorgan Chase had not conducted the sale of the securities collateral held for its claims in a commercially reasonable manner. Discovery regarding both objections is ongoing. In January 2015, LBHI filed additional objections relating to a variety of claims that JPMorgan Chase had filed in the Bankruptcy Court proceedings. The bankruptcy claims and other claims of JPMorgan Chase against Lehman entities, have been paid in full, subject to potential adjustment depending on the outcome of the objections filed by LBHI and the Committee.

LIBOR and Other Benchmark Rate Investigations and Litigation. JPMorgan Chase has received subpoenas and requests for documents and, in some cases, interviews, from federal and state agencies and entities, including the DOJ, the CFTC, the SEC and various state attorneys general, as well as the European Commission, the FCA, the Canadian Competition Bureau, the Swiss Competition Commission and other regulatory authorities and banking associations around the world relating primarily to the process by which interest rates were submitted to the British Bankers Association ("**BBA**") in connection with the setting of the BBA's London Interbank Offered Rate ("**LIBOR**") for various currencies, principally in 2007 and 2008. Some of the inquiries also relate to similar processes by which information on rates is submitted to the European Banking Federation ("**EBF**") in connection with the setting of the EBF's Euro Interbank Offered Rates ("**EURIBOR**") and to the Japanese Bankers' Association for the setting of Tokyo Interbank Offered Rates ("**TIBOR**") as well as to other processes for the setting of other reference rates in various parts of the world during similar time periods. JPMorgan Chase is responding to and continuing to cooperate with these inquiries. In December 2013, JPMorgan Chase reached a settlement with the EC regarding its Japanese Yen LIBOR investigation and agreed to pay a fine of €80 million. In January 2014, the Canadian Competition Bureau announced that it has discontinued its investigation related to Yen LIBOR. In May 2014, the EC issued a Statement of Objections outlining its case against JPMorgan Chase (and others) as to EURIBOR, to which JPMorgan Chase has filed a response. In October 2014, JPMorgan Chase reached a settlement with the EC regarding the EC's Swiss franc LIBOR investigation and agreed to pay a fine of €72 million. In January 2015, the FCA informed JPMorgan Chase that it has discontinued its investigation of JPMorgan Chase concerning LIBOR and EURIBOR.

In addition, JPMorgan Chase has been named as a defendant along with other banks in a series of individual and class actions filed in various United States District Courts, in which plaintiffs make varying allegations that in various periods, starting in 2000 or later, defendants either individually or collectively manipulated the U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR and/or EURIBOR rates by submitting rates that were artificially low or high. Plaintiffs allege that they transacted in loans, derivatives or other financial instruments whose values are affected by changes in U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR or EURIBOR and assert a variety of claims including antitrust claims seeking treble damages.

The U.S. dollar LIBOR-related putative class actions were consolidated for pre-trial purposes in the United States District Court for the Southern District of New York. The Court stayed all related cases while motions to dismiss the three lead class actions were pending. In March 2013, the Court granted in part and denied in part the defendants' motions to dismiss the claims in the three lead class actions including dismissal with prejudice of the antitrust claims. In relation to JPMorgan Chase, the Court has permitted certain claims under the Commodity Exchange Act and common law claims to proceed. In September 2013, class plaintiffs in two of the three lead class actions filed amended complaints, which defendants moved to dismiss. Plaintiffs in the third class action appealed the dismissal of the antitrust claims and the United States Court of Appeals for the Second Circuit dismissed the appeal for lack of jurisdiction. In January 2015, the United States Supreme Court reversed the decision of the Court of Appeals, holding that plaintiffs have the jurisdictional right to appeal and remanding the case to the Court of Appeals for further proceedings. In February 2015, the District Court entered a judgment on certain other plaintiffs' antitrust claims so that those plaintiffs could also participate in the appeal. Motions to dismiss are pending in the remaining previously stayed individual actions and class actions.

JPMorgan Chase is one of the defendants in a putative class action alleging manipulation of Euroyen TIBOR and Yen LIBOR which was filed in the United States District Court for the Southern District of New York on behalf of plaintiffs who purchased or sold exchange-traded Euroyen futures and options contracts. In March 2014, the Court granted in part and denied in part the defendants' motions to dismiss, including dismissal of plaintiffs' antitrust and unjust enrichment claims.

JPMorgan Chase is one of the defendants in a putative class action filed in the United States District Court for the Southern District of New York relating to the interest rate benchmark EURIBOR. The case is currently stayed.

JPMorgan Chase is also one of the defendants in a number of putative class actions alleging that defendant banks and ICAP conspired to manipulate the U.S. dollar ISDAFIX rates. Plaintiffs primarily assert claims under the federal antitrust laws and Commodities Exchange Act. In December 2014, defendants filed a motion to dismiss.

Madoff Litigation. Various subsidiaries of JPMorgan Chase, including J.P. Morgan Securities plc, have been named as defendants in lawsuits filed in Bankruptcy Court in New York arising out of the liquidation proceedings of Fairfield Sentry Limited and Fairfield Sigma Limited, so-called Madoff feeder funds. These actions seek to recover payments made by the funds to defendants totalling approximately $155 million. All but two of these actions have been dismissed.

In addition, a putative class action was brought by investors in certain feeder funds against JPMorgan Chase in the United States District Court for the Southern District of New York, as was a motion by separate potential class plaintiffs to add claims against JPMorgan Chase and certain subsidiaries to an already pending putative class action in the same court. The allegations in these complaints largely track those previously raised by the court-appointed trustee for Bernard L. Madoff Investment Securities LLC. The District Court dismissed these complaints and the United States Court of Appeals for the Second Circuit affirmed the District Court's decision. Plaintiffs have petitioned the United States Supreme Court for a writ of certiorari.

JPMorgan Chase is a defendant in five other Madoff-related individual investor actions pending in New York state court. The allegations in all of these actions are essentially identical, and involve claims against JPMorgan Chase for, among other things, aiding and abetting breach of fiduciary duty, conversion and unjust enrichment. In August 2014, the Court dismissed all claims against JPMorgan Chase. Plaintiffs have filed a notice of appeal.

A putative class action has been filed in the United States District Court for the District of New Jersey by investors who were net winners (i.e., Madoff customers who had taken more money out of their accounts than had been invested) in Madoff's Ponzi scheme and were not included in the previous class action settlement. These plaintiffs allege violations of the federal securities law, federal and state racketeering statutes and multiple common law and statutory claims including breach of trust, aiding and abetting embezzlement, unjust enrichment, conversion and commercial bad faith. A similar action has been filed in the United States District Court for the Middle District of Florida, although it is not styled as a class action, and includes a claim pursuant to a Florida statute. JPMorgan Chase has moved to transfer these cases to the United States District Court for the Southern District of New York.

Three shareholder derivative actions have also been filed in New York federal and state court against JPMorgan Chase, as nominal defendant, and certain of its current and former Board members, alleging breach of fiduciary duty in connection with JPMorgan Chase's relationship with Bernard Madoff and the alleged failure to maintain effective internal controls to detect fraudulent transactions. The actions seek declaratory relief and damages. In July 2014, the federal court granted defendants' motions to dismiss two of the actions. One plaintiff chose not to appeal and the other filed a motion for reconsideration which was denied in November 2014. The latter plaintiff has filed an appeal. In the remaining state court action, a hearing on defendants' motion to dismiss was held in October 2014, and the court reserved decision.

MF Global. J.P. Morgan Securities LLC has been named as one of several defendants in a number of putative class actions filed by purchasers of MF Global's publicly traded securities asserting violations of federal securities laws and alleging that the offering documents contained materially false and misleading statements and omissions regarding MF Global. These actions have been settled, subject to final approval by the court. JPMorgan Chase also has responded to inquiries from the CFTC relating to JPMorgan Chase's banking and other business relationships with MF Global, including as a depository for MF Global's customer segregated accounts.

Mortgage-Backed Securities and Repurchase Litigation and Related Regulatory Investigations. JPMorgan Chase and affiliates (together, "**JPMC**"), Bear Stearns and affiliates (together, "**Bear Stearns**") and certain Washington Mutual affiliates (together, "**Washington Mutual**") have been named as defendants in a number of cases in their various roles in offerings of mortgage-backed securities ("**MBS**"). These cases include class action suits on behalf of MBS purchasers, actions by individual MBS purchasers and actions by monoline insurance companies that guaranteed payments of principal and interest for particular tranches of MBS offerings. Following the settlements referred to under "Repurchase Litigation" and "Government Enforcement Investigations and Litigation" below, there are currently pending and tolled investor and monoline insurer claims involving MBS with an original principal balance of approximately $41 billion, of which $38 billion involves JPMC, Bear Stearns or Washington Mutual as issuer and $3 billion involves JPMC, Bear Stearns or Washington Mutual solely as underwriter. JPMorgan Chase and certain of its current and former officers and Board members have also been sued in shareholder derivative actions relating to JPMorgan Chase's MBS activities, and trustees have asserted or have threatened to assert claims that loans in securitisation trusts should be repurchased.

Issuer Litigation – Class Actions. Two class actions remain pending against JPMC and Bear Stearns as MBS issuers in the United States District Court for the Southern District of New York. In the action concerning JPMC, plaintiffs' motion for class certification has been granted with respect to liability but denied without prejudice as to damages. In the action concerning Bear Stearns, the parties have reached a settlement in principle, which is subject to court approval. JPMorgan Chase is also defending a class action brought against Bear Stearns in the United States District Court for the District of Massachusetts, in which the court's decision on defendants' motion to dismiss is pending.

Issuer Litigation – Individual Purchaser Actions. In addition to class actions, JPMorgan Chase is defending individual actions brought against JPMC, Bear Stearns and Washington Mutual as MBS issuers (and, in some cases, also as underwriters of their own MBS offerings). These actions are pending in federal and state courts across the U.S. and are in various stages of litigation.

Monoline Insurer Litigation. JPMorgan Chase is defending two pending actions relating to the same monoline insurer's guarantees of principal and interest on certain classes of 11 different Bear Stearns MBS offerings. These actions are pending in state court in New York and are in various stages of litigation.

Underwriter Actions. In actions against JPMorgan Chase solely as an underwriter of other issuers' MBS offerings, JPMorgan Chase has contractual rights to indemnification from the issuers. However, those indemnity rights may prove effectively unenforceable in various situations, such as where the issuers are now defunct. There are currently actions of this type pending against JPMorgan Chase in federal and state courts in various stages of litigation. One such class action has been settled, subject to final approval by the court.

Repurchase Litigation. JPMorgan Chase is defending a number of actions brought by trustees, securities administrators or master servicers of various MBS trusts and others on behalf of purchasers of securities issued by those trusts. These cases generally allege breaches of various representations and warranties regarding securitised loans and seek repurchase of those loans or equivalent monetary relief, as well as indemnification of attorneys' fees and costs and other remedies. Deutsche Bank National Trust Company, acting as trustee for various MBS trusts, has filed such a suit against JPMorgan Chase Bank, N.A. and the Federal Deposit Insurance Corporation (the "**FDIC**") in connection with a significant number of MBS issued by Washington Mutual; that case is described in the Washington Mutual Litigations section below. Other repurchase actions, each specific to one or more MBS transactions issued by JPMC and/or Bear Stearns, are in various stages of litigation.

In addition, JPMorgan Chase and a group of 21 institutional MBS investors made a binding offer to the trustees of MBS issued by JPMC and Bear Stearns providing for the payment of $4.5 billion and the implementation of certain servicing changes by JPMC, to resolve all repurchase and servicing claims that have been asserted or could have been asserted with respect to the 330 MBS trusts issued between 2005 and 2008. The offer does not resolve claims relating to Washington Mutual MBS. The seven trustees (or separate and successor trustees) for this group of 330 trusts has accepted the settlement for 319 trusts in whole or in part and excluded from the settlement 16 trusts in whole or in part. The trustees' acceptance is subject to a judicial approval proceeding initiated by the trustees and pending in New York state court. Certain investors in some of the trusts for which the settlement has been accepted have intervened in the judicial approval proceeding, challenging the trustees' acceptance of the settlement.

Additional actions have been filed against third-party trustees that relate to loan repurchase and servicing claims involving trusts that JPMorgan Chase sponsored.

Derivative Actions. Shareholder derivative actions relating to JPMorgan Chase's MBS activities have been filed against JPMorgan Chase, as nominal defendant, and certain of its current and former officers and members of its Board of Directors, in New York state court and California federal court. Two of the New York actions have been dismissed and one is on appeal. A consolidated action in California federal court has been dismissed without prejudice for lack of personal jurisdiction and plaintiffs are pursuing discovery.

Government Enforcement Investigations and Litigation. JPMorgan Chase is responding to an on-going investigation being conducted by the Criminal Division of the United States Attorney's Office for the Eastern District of California relating to MBS offerings securitised and sold by JPMorgan Chase and its subsidiaries. JPMorgan Chase has also received subpoenas and informal requests for information from state authorities concerning the issuance and underwriting of MBS-related matters. JPMorgan Chase continues to respond to these MBS-related regulatory inquiries.

In addition, JPMorgan Chase continues to cooperate with investigations by DOJ, including the U.S. Attorney's Office for the District of Connecticut, the SEC Division of Enforcement and the Office of the Special Inspector General for the Troubled Asset Relief Program, all of which relate to, among other matters, communications with counterparties in connection with certain secondary market trading in residential and commercial MBS.

JPMorgan Chase has entered into agreements with a number of entities that purchased MBS that toll applicable limitations periods with respect to their claims, and has settled, and in the future may settle, tolled claims. There is no assurance that JPMorgan Chase will not be named as a defendant in additional MBS-related litigation.

Mortgage-Related Investigations and Litigation. The Attorney General of Massachusetts filed an action against JPMorgan Chase, other servicers and a mortgage recording company, asserting claims for

various alleged wrongdoings relating to mortgage assignments and use of the industry's electronic mortgage registry. In January 2015, JPMorgan Chase entered into a settlement resolving this action.

JPMorgan Chase entered into a settlement resolving a putative class action lawsuit relating to its filing of affidavits or other documents in connection with mortgage foreclosure proceedings, and the court granted final approval of the settlement in January 2015.

One shareholder derivative action has been filed in New York Supreme Court against JPMorgan Chase's Board of Directors alleging that the Board failed to exercise adequate oversight as to wrongful conduct by JPMorgan Chase regarding mortgage servicing. In December 2014, the court granted defendants' motion to dismiss the complaint.

The Civil Division of the United States Attorney's Office for the Southern District of New York is conducting an investigation concerning JPMorgan Chase's compliance with the Fair Housing Act ("**FHA**") and Equal Credit Opportunity Act ("**ECOA**") in connection with its mortgage lending practices. In addition, three municipalities and a school district have commenced litigation against JPMorgan Chase alleging violations of an unfair competition law and of the FHA and ECOA and seeking statutory damages for the unfair competition claim, and, for the FHA and ECOA claims, damages in the form of lost tax revenue and increased municipal costs associated with foreclosed properties. The court denied a motion to dismiss in one of the municipal actions, the school district action was dismissed with prejudice, another municipal action was recently served, and motions to dismiss are pending in the remaining actions.

JPMorgan Chase Bank, N.A. is responding to inquiries by the Executive Office of the U.S. Bankruptcy Trustee and various regional U.S. Bankruptcy Trustees relating to mortgage payment change notices and escrow statements in bankruptcy proceedings.

Municipal Derivatives Litigation. Several civil actions were commenced in New York and Alabama courts against JPMorgan Chase relating to certain Jefferson County, Alabama (the "**County**") warrant underwritings and swap transactions. The claims in the civil actions generally alleged that JPMorgan Chase made payments to certain third parties in exchange for being chosen to underwrite more than $3 billion in warrants issued by the County and to act as the counterparty for certain swaps executed by the County. The County filed for bankruptcy in November 2011. In June 2013, the County filed a Chapter 9 Plan of Adjustment, as amended (the "**Plan of Adjustment**"), which provided that all the above-described actions against JPMorgan Chase would be released and dismissed with prejudice. In November 2013, the Bankruptcy Court confirmed the Plan of Adjustment, and in December 2013, certain sewer rate payers filed an appeal challenging the confirmation of the Plan of Adjustment. All conditions to the Plan of Adjustment's effectiveness, including the dismissal of the actions against JPMorgan Chase, were satisfied or waived and the transactions contemplated by the Plan of Adjustment occurred in December 2013. Accordingly, all the above-described actions against JPMorgan Chase have been dismissed pursuant to the terms of the Plan of Adjustment. The appeal of the Bankruptcy Court's order confirming the Plan of Adjustment remains pending.

Parmalat. In 2003, following the bankruptcy of the Parmalat group of companies ("**Parmalat**"), criminal prosecutors in Italy investigated the activities of Parmalat, its directors and the financial institutions that had dealings with them following the collapse of the company. In March 2012, the criminal prosecutor served a notice indicating an intention to pursue criminal proceedings against four former employees of JPMorgan Chase (but not against JPMorgan Chase) on charges of conspiracy to cause Parmalat's insolvency by underwriting bonds and continuing derivatives trading when Parmalat's balance sheet was false. A preliminary hearing, in which the judge will determine whether to recommend that the matter go to a full trial, is ongoing. The final hearings have been scheduled for March 2015.

In addition, the administrator of Parmalat commenced five civil actions against JPMorgan Chase entities including: two claw-back actions; a claim relating to bonds issued by Parmalat in which it is alleged that JPMorgan Chase kept Parmalat "artificially" afloat and delayed the declaration of insolvency; and similar allegations in two claims relating to derivatives transactions.

Petters Bankruptcy and Related Matters. JPMorgan Chase and certain of its affiliates, including One Equity Partners ("**OEP**"), have been named as defendants in several actions filed in connection with the receivership and bankruptcy proceedings pertaining to Thomas J. Petters and certain affiliated entities

(collectively, "**Petters**") and the Polaroid Corporation. The principal actions against JPMorgan Chase and its affiliates have been brought by a court-appointed receiver for Petters and the trustees in bankruptcy proceedings for three Petters entities. These actions generally seek to avoid certain putative transfers in connection with (i) the 2005 acquisition by Petters of Polaroid, which at the time was majority-owned by OEP; (ii) two credit facilities that JPMorgan Chase and other financial institutions entered into with Polaroid; and (iii) a credit line and investment accounts held by Petters. The actions collectively seek recovery of approximately $450 million. Defendants have moved to dismiss the complaints in the actions filed by the Petters bankruptcy trustees.

Power Matters. The United States Attorney's Office for the Southern District of New York is investigating matters relating to the bidding activities that were the subject of the July 2013 settlement between J.P. Morgan Ventures Energy Corp. and the Federal Energy Regulatory Commission. JPMorgan Chase is responding to and cooperating with the investigation.

Referral Hiring Practices Investigations. Various regulators are investigating, among other things, JPMorgan Chase's compliance with the Foreign Corrupt Practices Act and other laws with respect to JPMorgan Chase's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia Pacific region. JPMorgan Chase is responding to and continuing to cooperate with these investigations.

Sworn Documents, Debt Sales and Collection Litigation Practices. JPMorgan Chase has been responding to formal and informal inquiries from various state and federal regulators regarding practices involving credit card collections litigation (including with respect to sworn documents), the sale of consumer credit card debt and securities backed by credit card receivables.

Separately, the Consumer Financial Protection Bureau and multiple state Attorneys General are conducting investigations into JPMorgan Chase's collection and sale of consumer credit card debt. The California and Mississippi Attorneys General have filed separate civil actions against JPMorgan Chase & Co., Chase Bank USA, N.A. and Chase BankCard Services, Inc. alleging violations of law relating to debt collection practices.

Washington Mutual Litigations. Proceedings related to Washington Mutual's failure are pending before the United States District Court for the District of Columbia and include a lawsuit brought by Deutsche Bank National Trust Company, initially against the FDIC and amended to include JPMorgan Chase Bank, N.A. as a defendant, asserting an estimated $6 billion to $10 billion in damages based upon alleged breach of various mortgage securitisation agreements and alleged violation of certain representations and warranties given by certain Washington Mutual affiliates in connection with those securitisation agreements. The case includes assertions that JPMorgan Chase Bank, N.A. may have assumed liabilities for the alleged breaches of representations and warranties in the mortgage securitisation agreements. JPMorgan Chase and the FDIC have filed opposing motions, each seeking a ruling that the liabilities at issue are borne by the other.

Certain holders of Washington Mutual Bank debt filed an action against JPMorgan Chase which alleged that by acquiring substantially all of the assets of Washington Mutual Bank from the FDIC, JPMorgan Chase Bank, N.A. caused Washington Mutual Bank to default on its bond obligations. JPMorgan Chase and the FDIC moved to dismiss this action and the District Court dismissed the case except as to the plaintiffs' claim that JPMorgan Chase tortiously interfered with the plaintiffs' bond contracts with Washington Mutual Bank prior to its closure. Discovery is on-going.

JPMorgan Chase has also filed a complaint in the United States District Court for the District of Columbia against the FDIC in its capacity as receiver for Washington Mutual Bank and in its corporate capacity asserting multiple claims for indemnification under the terms of the Purchase & Assumption Agreement between JPMorgan Chase and the FDIC relating to JPMorgan Chase's purchase of most of the assets and certain liabilities of Washington Mutual Bank.

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

JPMorgan Chase has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. JPMorgan Chase evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upwards or downward, as appropriate, based on management's best judgment after consultation with counsel. During the years ended 31 December 2014, 2013 and 2012, JPMorgan Chase incurred $2.9 billion, $11.1 billion and $5.0 billion, respectively, of legal expense. There is no assurance that JPMorgan Chase's litigation reserves will not need to be adjusted in the future.

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

Additional Information

The periodic reports that JPMorgan Chase & Co. files with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as they become available, can be viewed on the SEC's website at www.sec.gov. Those reports and additional information concerning JPMorgan Chase & Co. can also be viewed on JPMorgan Chase & Co.'s investor relations website at http://investor.shareholder.com/jpmorganchase/.

JPMORGAN CHASE BANK, N.A.

History, Development and Organisational Structure

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

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

The powers of JPMorgan Chase Bank, N.A. are set forth in the U.S. National Bank Act and include all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes.

The registered office of JPMorgan Chase Bank, N.A. is located at 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A. JPMorgan Chase Bank, N.A.'s principal place of business is located at 270 Park Avenue, New York, New York 10017-2070, U.S.A. and its telephone number is +1 212 270 6000.

Principal Activities and Principal Markets

JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase and consequently JPMorgan Chase Bank, N.A. is dependent on JPMorgan Chase (including JPMorgan Chase Bank, N.A.'s subsidiaries) to conduct its business. A description of these businesses, and the products and services they provide to their respective client bases, follows.

Consumer & Community Banking

Consumer & Community Banking serves consumers and businesses through personal service at bank branches and through automated teller machines, online, mobile and telephone banking. Consumer & Community Banking is organised into Consumer & Business Banking, Mortgage Banking (including Mortgage Production, Mortgage Servicing and Real Estate Portfolios) and Card, Merchant Services & Auto. Consumer & Business Banking offers deposit and investment products and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Mortgage Banking includes mortgage origination and servicing activities, as well as portfolios comprised of residential mortgages and home equity loans, including the purchased credit-impaired portfolio acquired in the Washington Mutual transaction. Card, Merchant Services & Auto issues credit cards to consumers and small businesses, provides payment services to corporate and public sector clients through its commercial card products, offers payment processing services to merchants, and provides auto and student loan services.

Corporate & Investment Bank

The Corporate & Investment Bank, comprised of Banking and Markets & Investor Services, offers a broad suite of investment banking, market-making, prime brokerage, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, government and municipal entities. Within Banking, the Corporate & Investment Bank offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication. Also included in Banking is Treasury Services, which includes transaction services, comprised primarily of cash management and liquidity solutions, and trade finance products. The

Markets & Investor Services segment of the Corporate & Investment Bank is a global market maker in cash securities and derivative instruments, and also offers sophisticated risk management solutions, prime brokerage, and research. Markets & Investor Services also includes the Securities Services business, a leading global custodian which includes custody, fund accounting and administration, and securities lending products sold principally to asset managers, insurance companies and public and private investment funds.

Commercial Banking

Commercial Banking delivers extensive industry knowledge, local expertise and dedicated service to U.S. and multinational clients, including corporations, municipalities, financial institutions and non-profit entities with annual revenue generally ranging from $20 million to $2 billion. Commercial Banking provides financing to real estate investors and owners. Partnering with JPMorgan Chase's other businesses, Commercial Banking provides comprehensive financial solutions, including lending, treasury services, investment banking and asset management to meet its clients' domestic and international financial needs.

Asset Management

Asset Management, with client assets of $2.4 trillion, is a global leader in investment and wealth management. Asset Management clients include institutions, high-net worth individuals and retail investors in every major market throughout the world. Asset Management offers investment management across all major asset classes including equities, fixed income, alternatives and money market funds. Asset Management also offers multi-asset investment management, providing solutions for a broad range of clients' investment needs. For Global Wealth Management clients, Asset Management also provides retirement products and services, brokerage and banking services including trusts and estates, loans, mortgages and deposits. The majority of Asset Management's client assets are in actively managed portfolios.

Corporate

Corporate comprises Private Equity, Treasury and Chief Investment Office ("**CIO**") and Other Corporate, which includes corporate staff units and expense that is centrally managed. Treasury and CIO are predominantly responsible for measuring, monitoring, reporting and managing JPMorgan Chase's liquidity, funding and structural interest rate and foreign exchange risks, as well as executing JPMorgan Chase's capital plan. The major Other Corporate units include Real Estate, Enterprise Technology, Legal, Compliance, Finance, Human Resources, Internal Audit, Risk Management, Oversight & Control, Corporate Responsibility and various Other Corporate groups. Other centrally managed expense includes JPMorgan Chase's occupancy and pension-related expenses that are subject to allocation to the businesses.

Trend Information/Business Outlook

JPMorgan Chase Bank N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase.

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

This information has been extracted from the JPMorgan Chase & Co. 2014 Form 10-K, which is incorporated by reference in this Offering Circular, and speaks only as of the date of such report.

JPMorgan Chase's outlook for the full year 2015 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these inter-related factors will affect the performance of JPMorgan Chase and its lines of business.

Management expects core loan growth of approximately 10 per cent. in 2015. JPMorgan Chase continues to experience charge-offs at levels lower than its through-the-cycle expectations; if favourable credit trends continue, management expects JPMorgan Chase's total net charge offs could remain low, at an amount modestly over $4 billion in 2015, and expects a reduction in the consumer allowance for loan losses over the next two years.

Firm wide adjusted expense in 2015 is expected to be approximately $57 billion, excluding firm wide legal expenses and foreclosure-related matters.

In Consumer & Business Banking within Consumer & Community Banking, management expects continued spread compression in the deposit margin and a modest decline in net interest income in the first quarter of 2015. In Mortgage Banking within Consumer & Community Banking, management expects quarterly servicing expense to decline to below $500 million by the second quarter of 2015 as default volume continues to decline. In Card, Merchant Services & Auto services within Consumer & Community Banking, management expects the revenue rate in 2015 to remain at the low end of the target range of 12 per cent. to 12.5 per cent.

In Corporate & Investment Bank, Markets revenue in the first quarter of 2015 will be impacted by JPMorgan Chase's business simplification initiatives completed in 2014, resulting in a decline of approximately $500 million, or 10 per cent., in Markets revenue and a decline of approximately $300 million in expense, compared to the prior year first quarter. Based on strong performance to date, particularly in January, management currently expects 2015 first quarter Markets revenue to be higher than the prior year first quarter, even with the negative impact of business simplification; however, Markets revenue actual results will depend on performance through the remainder of the quarter, which can be volatile.

Overall, JPMorgan Chase expects the impact from its business simplification initiatives will be a reduction of approximately $1.6 billion in revenue and a corresponding reduction of approximately $1.6 billion in expense resulting in no meaningful impact on JPMorgan Chase's 2015 anticipated net income.

Regulatory developments

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

As a result of rule-making following the enactment of the Dodd-Frank Act, and other regulatory reforms enacted and proposed in the U.S. and abroad, JPMorgan Chase is currently experiencing a period of unprecedented change in regulation and such changes could have a significant impact on how JPMorgan Chase conducts business. JPMorgan Chase continues to work diligently in assessing the regulatory changes it is facing, and is devoting substantial resources to implementing all the new regulations, while, at the same time, best meeting the needs and expectations of its customers, clients and shareholders. The combined effect of numerous rule-makings by multiple governmental agencies and regulators, and the potential conflicts or inconsistencies among such rules, present challenges and risks to JPMorgan Chase's business and operations. Given the current status of the regulatory developments, JPMorgan Chase cannot currently quantify the possible effects on its business and operations of all of the significant changes that are currently underway.

Executive Officers and Directors

Executive Officers

The following persons are the Executive Officers of JPMorgan Chase Bank, N.A. as at the date of this Offering Circular. The business address of each Executive Officer is 270 Park Avenue, New York, New York 10017, U.S.A.

Name	Title
Marianne Lake	Chief Financial Officer of JPMorgan Chase & Co.; Chief Executive Officer, President and Chief Financial Officer of JPMorgan Chase Bank, N.A.

Name	Title
Ashley Bacon	Chief Risk Officer of JPMorgan Chase & Co.
Stephen M. Cutler	General Counsel of JPMorgan Chase & Co.
James Dimon	Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co.; Chairman Emeritus of JPMorgan Chase Bank, N.A.
John L. Donnelly	Head, Human Resources
Mary Callahan Erdoes	Chief Executive Officer, Asset Management
Kathryn V. McCulloch	General Counsel of JPMorgan Chase Bank, N.A.
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Daniel E. Pinto	Chief Executive Officer, Corporate & Investment Bank
Gordon A. Smith	Chief Executive Officer, Consumer & Community Banking
Matthew E. Zames	Chief Operating Officer
Steiner Zinke	Chief Risk Officer of JPMorgan Chase Bank, N.A.

Directors

The following persons are the members of the Board of Directors of JPMorgan Chase Bank, N.A. as at the date of this Offering Circular. The business address of each Director is JPMorgan Chase Bank, N.A., 270 Park Avenue, New York, New York 10017, U.S.A.

Name	Principal Occupation
William C. Weldon, Chairman	Retired Chairman and Chief Executive Officer of Johnson & Johnson
James S. Crown	President of Henry Crown and Company
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer of Clear Creek Properties, Inc.
Marianne Lake	Chief Financial Officer of JPMorgan Chase & Co.
Matthew E. Zames	Chief Operating Officer of JPMorgan Chase & Co.

Conflicts of Interest

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

For information concerning other positions held by the non-executive Directors of JPMorgan Chase Bank, N.A. and concerning JPMorgan Chase's policies and procedures for reviewing and approving transactions with its directors and executive officers, see "Nominees' qualifications and experience" on pages 10 to 16 and "Additional information about our directors and executive officers" on pages 67 to 68 of the JPMorgan Chase & Co. 2015 Proxy Statement, which is incorporated by reference into this Offering Circular.

Supervision and regulation

JPMorgan Chase Bank, N.A. operates and is subject to regulation under federal and state banking and other laws in the United States, including the National Banking Act and the Federal Deposit Insurance Act, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. For additional information concerning the supervision and regulation of JPMorgan Chase Bank, N.A. and the significant laws and regulations to which it is subject, see "Supervision and regulation" on pages 1 to 7 of the JPMorgan Chase & Co. 2014 Form 10-K, which is incorporated by reference into this Offering Circular.

Financial Information

Selected financial information

The selected consolidated financial data set forth in the below table have been extracted from the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements incorporated by reference into this Offering Circular. This information should be read in conjunction with the notes to the consolidated

financial statements and the other detailed financial information concerning JPMorgan Chase Bank, N.A. incorporated by reference into this Offering Circular.

Selected income statement data

(in USD millions)	**Year ended 31 December**	
	2014	**2013**
Total net revenue	71,651	71,650
Provision for credit losses	832	(1,247)
Total noninterest expense	50,578	50,225
Income before income tax expense	20,241	22,672
Net income	14,778	15,438

Selected balance sheet data

(in USD millions)	**As at 31 December**	
	2014	**2013**
Trading assets	268,014	259,823
Securities	341,599	334,945
Loans, net of allowance for loan losses	640,278	618,848
Total assets	2,074,952	1,945,467
Deposits	1,439,405	1,326,036
Long-term debt	101,437	106,304
Total stockholders' equity	185,954	169,077

Auditors

The JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements and the JPMorgan Chase Bank, N.A. 2013 Audited Financial Statements are incorporated by reference into this Offering Circular and have been audited by PricewaterhouseCoopers LLP, an independent auditor, of 300 Madison Avenue, New York, New York 10017, U.S.A., without qualification. A copy of the auditor's report is on page 1 of the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements and on page 1 of the JPMorgan Chase Bank, N.A. 2013 Audited Financial Statements. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants.

Dividends

JPMorgan Chase Bank, N.A., which is a wholly-owned direct subsidiary of JPMorgan Chase & Co., paid the following cash dividends to JPMorgan Chase & Co. for each of the five consecutive fiscal years ended 31 December 2014:

Fiscal Year	**Dividend Amount**
2014	zero
2013	U.S.$ 1,000,000,000
2012	U.S.$ 2,000,000,000
2011	U.S.$ 6,000,000,000
2010	U.S.$ 15,500,000,000

Capital Structure

Stockholder's Equity

The following table provides information concerning the liabilities and stockholder's equity of JPMorgan Chase Bank, N.A. as at 31 December 2014, and has been extracted from the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements which are incorporated by reference into this Offering Circular. This information should be read in conjunction with the notes to the consolidated

financial statements and the other detailed financial information concerning JPMorgan Chase Bank, N.A. incorporated by reference into this Offering Circular.

(in USD millions, except share data)	**31 December 2014**
Stockholder's equity	
Preferred stock ($1 par value; authorised 15,000,000 shares; issued zero shares)	--
Common stock ($12 par value; authorised 150,000,000; issued 148,761,243 shares)	U.S.$ 1,785
Capital surplus	90,801
Retained earnings	89,412
Accumulated other comprehensive income	3,956
Total stockholder's equity	185,954

Common Stock

As of 31 December 2014, JPMorgan Chase Bank, N.A. had 148,761,243 shares of common stock outstanding with a par value of $12 each and did not hold any shares of its common stock. All the issued shares of common stock are fully paid.

Convertible Securities and Warrants, Bonds, Borrowings and Contingent Liabilities

Reference is made to the notes to the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements incorporated by reference into this Offering Circular for information regarding warrants, bonds, borrowings and contingent liabilities outstanding as at 31 December 2014.

Principal Subsidiaries

JPMorgan Chase Bank, N.A.'s principal operating subsidiary in the United Kingdom is J.P. Morgan Securities plc. J.P. Morgan Securities plc is wholly owned by JPMorgan Chase Bank, N.A. and its accounts are included in the consolidated financial statements of JPMorgan Chase Bank, N.A.

Exhibit 21 to the JPMorgan Chase & Co. 2014 Form 10-K incorporated by reference into this Offering Circular contains a list of JPMorgan Chase & Co.'s subsidiaries which has been prepared in accordance with SEC rules.

Properties

JPMorgan Chase Bank, N.A.'s properties are organised and integrated with the properties of JPMorgan Chase.

At 31 December 2014, JPMorgan Chase owned or leased a total of 65.5 million total square feet of space, including commercial office space, retail space and administrative and operational facilities, in the U.S.; 5.5 million total square feet of space, including offices and an operations centre, in Europe, Middle East and Africa; and 5.8 million total square feet of space, including offices and administrative and operational facilities, in the Asia Pacific region, Latin America and North America (excluding the United States). The properties occupied by JPMorgan Chase are used across all of its business segments and for corporate purposes.

Litigation

The following summary of certain significant legal proceedings has been extracted from the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements.

As of 31 December 2014, JPMorgan Chase and its subsidiaries, including but not limited to JPMorgan Chase Bank, N.A., are defendants or putative defendants in numerous legal proceedings, including private, civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organisations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of JPMorgan Chase's lines of business and geographies and a wide

variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

Estimates of reasonably possible losses for legal proceedings are analysed and managed at the JPMorgan Chase level and not at the subsidiary level (i.e., JPMorgan Chase Bank, N.A.). JPMorgan Chase believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for JPMorgan Chase's legal proceedings is from $0 to approximately $5.8 billion at 31 December 2014. This estimated aggregate range of reasonably possible losses is based upon currently available information for those proceedings in which JPMorgan Chase is involved, taking into account JPMorgan Chase's best estimate of such losses for those cases for which such estimate can be made. For certain cases, JPMorgan Chase does not believe that an estimate can currently be made. JPMorgan Chase's estimate involves significant judgment, given the varying stages of the proceedings (including the fact that many are currently in preliminary stages), the existence in many such proceedings of multiple defendants (including JPMorgan Chase and JPMorgan Chase Bank, N.A.) whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings (including issues regarding class certification and the scope of many of the claims) and the attendant uncertainty of the various potential outcomes of such proceedings, particularly proceedings that could result from government investigations. Accordingly, JPMorgan Chase's estimate will change from time to time, and actual losses may vary.

Set forth below are descriptions of material legal proceedings in which JPMorgan Chase and its subsidiaries (which in certain instances include JPMorgan Chase Bank, N.A.) are involved or have been named as parties.

Auto Dealer Regulatory Matter. JPMorgan Chase is engaged in discussions with the U.S. Department of Justice ("**DOJ**") about potential statistical disparities in markups charged to different races and ethnicities by automobile dealers on loans originated by those dealers and purchased by JPMorgan Chase.

CIO Litigation. JPMorgan Chase has been sued in a consolidated shareholder putative class action, a consolidated putative class action brought under the Employee Retirement Income Security Act ("**ERISA**") and seven shareholder derivative actions brought in Delaware state court and in New York federal and state courts relating to 2012 losses in the synthetic credit portfolio managed by JPMorgan Chase's Chief Investment Office ("**CIO**"). Four of the shareholder derivative actions have been dismissed, and plaintiffs in three of those actions have appealed those dismissals. Motions to dismiss have also been filed in two other shareholder derivative actions.

Credit Default Swaps Investigations and Litigation. In July 2013, the European Commission (the "**EC**") filed a Statement of Objections against JPMorgan Chase (including various subsidiaries) and other industry members in connection with its ongoing investigation into the credit default swaps ("**CDS**") marketplace. The EC asserts that between 2006 and 2009, a number of investment banks acted collectively through the International Swaps and Derivatives Association ("**ISDA**") and Markit Group Limited ("**Markit**") to foreclose exchanges from the potential market for exchange-traded credit derivatives. JPMorgan Chase submitted a response to the Statement of Objections in January 2014, and the EC held a hearing in May 2014. DOJ also has an ongoing investigation into the CDS marketplace, which was initiated in July 2009.

Separately, JPMorgan Chase and other industry members are defendants in a consolidated putative class action filed in the United States District Court for the Southern District of New York on behalf of purchasers and sellers of CDS. The complaint refers to the ongoing investigations by the EC and DOJ into the CDS market, and alleges that the defendant investment banks and dealers, including JPMorgan Chase, as well as Markit and/or ISDA, collectively prevented new entrants into the market for exchange-traded CDS products. Defendants moved to dismiss this action, and in September 2014, the Court granted defendants' motion in part, dismissing claims for damages based on transactions effected before the Autumn of 2008, as well as certain other claims.

Foreign Exchange Investigations and Litigation. In November 2014, JPMorgan Chase Bank, N.A. reached separate settlements with the U.K. Financial Conduct Authority ("**FCA**"), the U.S. Commodity Futures Trading Commission ("**CFTC**") and the U.S. Office of the Comptroller of the Currency ("**OCC**") to resolve the agencies' respective civil enforcement claims relating to JPMorgan Chase Bank, N.A.'s foreign exchange ("**FX**") trading business (collectively, the "Settlement Agreements").

Under the Settlement Agreements, JPMorgan Chase Bank, N.A. agreed to take certain remedial measures and paid penalties of £222 million to the FCA, $310 million to the CFTC and $350 million to the OCC.

In December 2014, the Hong Kong Monetary Authority ("**HKMA**") announced the conclusion of its FX-related investigation regarding JPMorgan Chase Bank, N.A. and several other banks. The HKMA required the banks, including JPMorgan Chase Bank, N.A., to take certain remedial measures.

Other FX-related regulatory investigations of JPMorgan Chase are ongoing, including a criminal investigation by DOJ. These investigations are focused on JPMorgan Chase's spot FX trading and sales activities as well as controls applicable to those activities. JPMorgan Chase continues to cooperate with these investigations. JPMorgan Chase is also engaged in discussions regarding potential resolution with DOJ.

Since November 2013, a number of class actions have been filed in the United States District Court for the Southern District of New York against a number of foreign exchange dealers, including JPMorgan Chase, for alleged violations of federal and state antitrust laws and unjust enrichment based on an alleged conspiracy to manipulate foreign exchange rates reported on the WM/Reuters service. In March 2014, plaintiffs filed a consolidated amended U.S. class action complaint; two other class actions were brought by non-U.S.-based plaintiffs. The Court denied defendants' motion to dismiss the U.S. class action and granted the motion to dismiss the two non-U.S. class actions. In January 2015, JPMorgan Chase settled the U.S. class action, and this settlement is subject to court approval.

General Motors Litigation. JPMorgan Chase Bank, N.A. participated in, and was the Administrative Agent on behalf of a syndicate of lenders on, a $1.5 billion syndicated Term Loan facility ("**Term Loan**") for General Motors Corporation ("**GM**"). In July 2009, in connection with the GM bankruptcy proceedings, the Official Committee of Unsecured Creditors of Motors Liquidation Company ("**Creditors Committee**") filed a lawsuit against JPMorgan Chase Bank, N.A., in its individual capacity and as Administrative Agent for other lenders on the Term Loan, seeking to hold the underlying lien invalid. In March 2013, the Bankruptcy Court granted JPMorgan Chase Bank, N.A.'s motion for summary judgment and dismissed the Creditors Committee's complaint on the grounds that JPMorgan Chase Bank, N.A. did not authorise the filing of the UCC-3 termination statement at issue. The Creditors Committee appealed the Bankruptcy Court's dismissal of its claim to the United States Court of Appeals for the Second Circuit. In January 2015, the Court of Appeals reversed the Bankruptcy Court's dismissal of the Creditors Committee's claim and remanded the case to the Bankruptcy Court with instructions to enter partial summary judgment for the Creditors Committee as to the termination statement. JPMorgan Chase Bank, N.A. has filed a petition requesting that the full Court of Appeals rehear the case en banc. In the event that the request for rehearing is denied, continued proceedings in the Bankruptcy Court are anticipated with respect to, among other things, additional defences asserted by JPMorgan Chase Bank, N.A. and the value of additional collateral on the Term Loan, which was not the subject of the termination statement.

Interchange Litigation. A group of merchants and retail associations filed a series of class action complaints alleging that Visa and MasterCard, as well as certain banks, conspired to set the price of credit and debit card interchange fees, enacted respective rules in violation of antitrust laws, and engaged in tying/bundling and exclusive dealing. The parties have entered into an agreement to settle the cases for a cash payment of $6.1 billion to the class plaintiffs (of which JPMorgan Chase's share is approximately 20 per cent.) and an amount equal to ten basis points of credit card interchange for a period of eight months to be measured from a date within 60 days of the end of the opt-out period. The agreement also provides for modifications to each credit card network's rules, including those that prohibit surcharging credit card transactions. In December 2013, the Court issued a decision granting final approval of the settlement. A number of merchants have appealed. Certain merchants that opted out of the class settlement have filed actions against Visa and MasterCard, as well as against JPMorgan Chase and other banks. Defendants' motion to dismiss the actions was denied in July 2014.

Investment Management Litigation. JPMorgan Chase is defending two pending cases that allege that investment portfolios managed by J.P. Morgan Investment Management ("**JPMIM**") were inappropriately invested in securities backed by residential real estate collateral. Plaintiffs Assured Guaranty (U.K.) and Ambac Assurance UK Limited claim that JPMIM is liable for losses of more than $1 billion in market value of these securities. Discovery is proceeding.

Lehman Brothers Bankruptcy Proceedings. In May 2010, Lehman Brothers Holdings Inc. ("**LBHI**") and its Official Committee of Unsecured Creditors (the "**Committee**") filed a complaint (and later an amended complaint) against JPMorgan Chase Bank, N.A. in the United States Bankruptcy Court for the Southern District of New York that asserts both federal bankruptcy law and state common law claims, and seeks, among other relief, to recover $7.9 billion in collateral that was transferred to JPMorgan Chase Bank, N.A. in the weeks preceding LBHI's bankruptcy. The amended complaint also seeks unspecified damages on the grounds that JPMorgan Chase Bank, N.A.'s collateral requests hastened LBHI's bankruptcy. The Court dismissed the counts of the amended complaint that sought to void the allegedly constructively fraudulent and preferential transfers made to JPMorgan Chase during the months of August and September 2008. JPMorgan Chase has filed counterclaims against LBHI alleging that LBHI fraudulently induced JPMorgan Chase to make large extensions of credit against inappropriate collateral in connection with JPMorgan Chase's role as the clearing bank for Lehman Brothers Inc. ("**LBI**"), LBHI's broker-dealer subsidiary. These extensions of credit left JPMorgan Chase with more than $25.0 billion in claims against the estate of LBI. The case has been transferred from the Bankruptcy Court to the District Court, and JPMorgan Chase has moved for summary judgment seeking the dismissal of all of LBHI's claims. LBHI has also moved for summary judgment on certain of its claims and seeking the dismissal of JPMorgan Chase's counterclaims.

In the Bankruptcy Court proceedings, LBHI and several of its subsidiaries that had been Chapter 11 debtors have filed a separate complaint and objection to derivatives claims asserted by JPMorgan Chase alleging that the amount of the derivatives claims had been overstated and challenging certain set-offs taken by JPMorgan Chase entities to recover on the claims. JPMorgan Chase responded to this separate complaint and objection in February 2013. LBHI and the Committee have also filed an objection to the claims asserted by JPMorgan Chase Bank, N.A. against LBHI with respect to clearing advances made to LBI, principally on the grounds that JPMorgan Chase had not conducted the sale of the securities collateral held for its claims in a commercially reasonable manner. Discovery regarding both objections is ongoing. In January 2015, LBHI filed additional objections relating to a variety of claims that JPMorgan Chase had filed in the Bankruptcy Court proceedings. The bankruptcy claims and other claims of JPMorgan Chase against Lehman entities have been paid in full, subject to potential adjustment depending on the outcome of the objections filed by LBHI and the Committee.

LIBOR and Other Benchmark Rate Investigations and Litigation. JPMorgan Chase has received subpoenas and requests for documents and, in some cases, interviews, from federal and state agencies and entities, including DOJ, the CFTC, the Securities and Exchange Commission (the "**SEC**") and various state attorneys general, as well as the EC, the FCA, the Canadian Competition Bureau, the Swiss Competition Commission and other regulatory authorities and banking associations around the world relating primarily to the process by which interest rates were submitted to the British Bankers Association ("**BBA**") in connection with the setting of the BBA's London Interbank Offered Rate ("**LIBOR**") for various currencies, principally in 2007 and 2008. Some of the inquiries also relate to similar processes by which information on rates is submitted to the European Banking Federation ("**EBF**") in connection with the setting of the EBF's Euro Interbank Offered Rates ("**EURIBOR**") and to the Japanese Bankers' Association for the setting of Tokyo Interbank Offered Rates ("**TIBOR**") as well as to other processes for the setting of other reference rates in various parts of the world during similar time periods. JPMorgan Chase is responding to and continuing to cooperate with these inquiries. In December 2013, JPMorgan Chase reached a settlement with the EC regarding its Japanese Yen LIBOR investigation and agreed to pay a fine of €80 million. In January 2014, the Canadian Competition Bureau announced that it has discontinued its investigation related to Yen LIBOR. In May 2014, the EC issued a Statement of Objections outlining its case against JPMorgan Chase (and others) as to EURIBOR, to which JPMorgan Chase has filed a response. In October 2014, JPMorgan Chase reached a settlement with the EC regarding the EC's Swiss franc LIBOR investigation and agreed to pay a fine of €72 million. In January 2015, the FCA informed JPMorgan Chase that it has discontinued its investigation of JPMorgan Chase concerning LIBOR and EURIBOR.

In addition, JPMorgan Chase has been named as a defendant along with other banks in a series of individual and class actions filed in various United States District Courts, in which plaintiffs make varying allegations that in various periods, starting in 2000 or later, defendants either individually or collectively manipulated the U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR and/or EURIBOR rates by submitting rates that were artificially low or high. Plaintiffs allege that they transacted in loans, derivatives or other financial instruments whose values are affected by changes in U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR or EURIBOR and assert a variety of claims including antitrust claims seeking treble damages.

The U.S. dollar LIBOR-related putative class actions were consolidated for pre-trial purposes in the United States District Court for the Southern District of New York. The Court stayed all related cases while motions to dismiss the three lead class actions were pending. In March 2013, the Court granted in part and denied in part the defendants' motions to dismiss the claims in the three lead class actions, including dismissal with prejudice of the antitrust claims. In relation to JPMorgan Chase, the Court has permitted certain claims under the Commodity Exchange Act and common law claims to proceed. In September 2013, class plaintiffs in two of the three lead class actions filed amended complaints, which defendants moved to dismiss. Plaintiffs in the third class action appealed the dismissal of the antitrust claims and the United States Court of Appeals for the Second Circuit dismissed the appeal for lack of jurisdiction. In January 2015, the United States Supreme Court reversed the decision of the Court of Appeals, holding that plaintiffs have the jurisdictional right to appeal and remanding the case to the Court of Appeals for further proceedings. In February 2015, the District Court entered a judgment on certain other plaintiffs' antitrust claims so that those plaintiffs could also participate in the appeal. Motions to dismiss are pending in the remaining previously stayed individual actions and class actions.

JPMorgan Chase is one of the defendants in a putative class action alleging manipulation of Euroyen TIBOR and Yen LIBOR which was filed in the United States District Court for the Southern District of New York on behalf of plaintiffs who purchased or sold exchange-traded Euroyen futures and options contracts. In March 2014, the Court granted in part and denied in part the defendants' motions to dismiss, including dismissal of plaintiffs' antitrust and unjust enrichment claims.

JPMorgan Chase is one of the defendants in a putative class action filed in the United States District Court for the Southern District of New York relating to the interest rate benchmark EURIBOR. The case is currently stayed.

JPMorgan Chase is also one of the defendants in a number of putative class actions alleging that defendant banks and ICAP conspired to manipulate the U.S. dollar ISDAFIX rates. Plaintiffs primarily assert claims under the federal antitrust laws and Commodities Exchange Act. In December 2014, defendants filed a motion to dismiss.

Madoff Litigation. Various subsidiaries of JPMorgan Chase, including J.P. Morgan Securities plc, have been named as defendants in lawsuits filed in Bankruptcy Court in New York arising out of the liquidation proceedings of Fairfield Sentry Limited and Fairfield Sigma Limited, so-called Madoff feeder funds. These actions seek to recover payments made by the funds to defendants totalling approximately $155 million. All but two of these actions have been dismissed.

In addition, a putative class action was brought by investors in certain feeder funds against JPMorgan Chase in the United States District Court for the Southern District of New York, as was a motion by separate potential class plaintiffs to add claims against JPMorgan Chase and certain subsidiaries to an already pending putative class action in the same court. The allegations in these complaints largely track those previously raised by the court-appointed trustee for Bernard L. Madoff Investment Securities LLC. The District Court dismissed these complaints and the United States Court of Appeals for the Second Circuit affirmed the District Court's decision. Plaintiffs have petitioned the United States Supreme Court for a writ of certiorari.

JPMorgan Chase is a defendant in five other Madoff-related individual investor actions pending in New York state court. The allegations in all of these actions are essentially identical, and involve claims against JPMorgan Chase for, among other things, aiding and abetting breach of fiduciary duty, conversion and unjust enrichment. In August 2014, the Court dismissed all claims against JPMorgan Chase. Plaintiffs have filed a notice of appeal.

A putative class action has been filed in the United States District Court for the District of New Jersey by investors who were net winners (i.e., Madoff customers who had taken more money out of their accounts than had been invested) in Madoff's Ponzi scheme and were not included in the previous class action settlement. These plaintiffs allege violations of the federal securities law, federal and state racketeering statutes and multiple common law and statutory claims including breach of trust, aiding and abetting embezzlement, unjust enrichment, conversion and commercial bad faith. A similar action has been filed in the United States District Court for the Middle District of Florida, although it is not styled as a class action, and includes a claim pursuant to a Florida statute. JPMorgan Chase has moved to transfer these cases to the United States District Court for the Southern District of New York.

Three shareholder derivative actions have also been filed in New York federal and state court against JPMorgan Chase, as nominal defendant, and certain of its current and former Board members, alleging breach of fiduciary duty in connection with JPMorgan Chase's relationship with Bernard Madoff and the alleged failure to maintain effective internal controls to detect fraudulent transactions. The actions seek declaratory relief and damages. In July 2014, the federal court granted defendants' motions to dismiss two of the actions. One plaintiff chose not to appeal and the other filed a motion for reconsideration which was denied in November 2014. The latter plaintiff has filed an appeal. In the remaining state court action, a hearing on defendants' motion to dismiss was held in October 2014, and the court reserved decision.

MF Global. J.P. Morgan Securities LLC has been named as one of several defendants in a number of putative class actions filed by purchasers of MF Global's publicly traded securities asserting violations of federal securities laws and alleging that the offering documents contained materially false and misleading statements and omissions regarding MF Global. These actions have been settled, subject to final approval by the court. JPMorgan Chase also has responded to inquiries from the CFTC relating to JPMorgan Chase's banking and other business relationships with MF Global, including as a depository for MF Global's customer segregated accounts.

Mortgage-Backed Securities and Repurchase Litigation and Related Regulatory Investigations. JPMorgan Chase and affiliates (together, "**JPMC**"), Bear Stearns and affiliates (together, "**Bear Stearns**") and certain Washington Mutual affiliates (together, "**Washington Mutual**") have been named as defendants in a number of cases in their various roles in offerings of mortgage-backed securities ("**MBS**"). These cases include class action suits on behalf of MBS purchasers, actions by individual MBS purchasers and actions by monoline insurance companies that guaranteed payments of principal and interest for particular tranches of MBS offerings. Following the settlements referred to under "*Repurchase Litigation*" and "*Government Enforcement Investigations and Litigation*" below, there are currently pending and tolled investor and monoline insurer claims involving MBS with an original principal balance of approximately $41 billion, of which $38 billion involves JPMC, Bear Stearns or Washington Mutual as issuer and $3 billion involves JPMC, Bear Stearns or Washington Mutual solely as underwriter. JPMorgan Chase and certain of its current and former officers and Board members have also been sued in shareholder derivative actions relating to JPMorgan Chase's MBS activities, and trustees have asserted or have threatened to assert claims that loans in securitisation trusts should be repurchased.

Issuer Litigation – Class Actions. Two class actions remain pending against JPMC and Bear Stearns as MBS issuers in the United States District Court for the Southern District of New York. In the action concerning JPMC, plaintiffs' motion for class certification has been granted with respect to liability but denied without prejudice as to damages. In the action concerning Bear Stearns, the parties have reached a settlement in principle, which is subject to court approval. JPMorgan Chase is also defending a class action brought against Bear Stearns in the United States District Court for the District of Massachusetts, in which the court's decision on defendants' motion to dismiss is pending.

Issuer Litigation – Individual Purchaser Actions. In addition to class actions, JPMorgan Chase is defending individual actions brought against JPMC, Bear Stearns and Washington Mutual as MBS issuers (and, in some cases, also as underwriters of their own MBS offerings). These actions are pending in federal and state courts across the U.S. and are in various stages of litigation.

Monoline Insurer Litigation. JPMorgan Chase is defending two pending actions relating to the same monoline insurer's guarantees of principal and interest on certain classes of 11 different Bear Stearns MBS offerings. These actions are pending in state court in New York and are in various stages of litigation.

Underwriter Actions. In actions against JPMorgan Chase solely as an underwriter of other issuers' MBS offerings, JPMorgan Chase has contractual rights to indemnification from the issuers. However, those indemnity rights may prove effectively unenforceable in various situations, such as where the issuers are now defunct. There are currently actions of this type pending against JPMorgan Chase in federal and state courts in various stages of litigation. One such class action has been settled, subject to final approval by the court.

Repurchase Litigation. JPMorgan Chase is defending a number of actions brought by trustees, securities administrators or master servicers of various MBS trusts and others on behalf of purchasers

of securities issued by those trusts. These cases generally allege breaches of various representations and warranties regarding securitised loans and seek repurchase of those loans or equivalent monetary relief, as well as indemnification of attorneys' fees and costs and other remedies. Deutsche Bank National Trust Company, acting as trustee for various MBS trusts, has filed such a suit against JPMorgan Chase Bank, N.A. and the Federal Deposit Insurance Corporation (the "**FDIC**") in connection with a significant number of MBS issued by Washington Mutual; that case is described in the Washington Mutual Litigations section below. Other repurchase actions, each specific to one or more MBS transactions issued by JPMC and/or Bear Stearns, are in various stages of litigation.

In addition, JPMorgan Chase and a group of 21 institutional MBS investors made a binding offer to the trustees of MBS issued by JPMC and Bear Stearns providing for the payment of $4.5 billion and the implementation of certain servicing changes by JPMC, to resolve all repurchase and servicing claims that have been asserted or could have been asserted with respect to the 330 MBS trusts issued between 2005 and 2008. The offer does not resolve claims relating to Washington Mutual MBS. The seven trustees (or separate and successor trustees) for this group of 330 trusts has accepted the settlement for 319 trusts in whole or in part and excluded from the settlement 16 trusts in whole or in part. The trustees' acceptance is subject to a judicial approval proceeding initiated by the trustees and pending in New York state court. Certain investors in some of the trusts for which the settlement has been accepted have intervened in the judicial approval proceeding, challenging the trustees' acceptance of the settlement.

Additional actions have been filed against third-party trustees that relate to loan repurchase and servicing claims involving trusts that JPMorgan Chase sponsored.

Derivative Actions. Shareholder derivative actions relating to JPMorgan Chase's MBS activities have been filed against JPMorgan Chase, as nominal defendant, and certain of its current and former officers and members of its Board of Directors, in New York state court and California federal court. Two of the New York actions have been dismissed and one is on appeal. A consolidated action in California federal court has been dismissed without prejudice for lack of personal jurisdiction and plaintiffs are pursuing discovery.

Government Enforcement Investigations and Litigation. JPMorgan Chase is responding to an ongoing investigation being conducted by the Criminal Division of the United States Attorney's Office for the Eastern District of California relating to MBS offerings securitised and sold by JPMorgan Chase and its subsidiaries. JPMorgan Chase has also received subpoenas and informal requests for information from state authorities concerning the issuance and underwriting of MBS-related matters. JPMorgan Chase continues to respond to these MBS-related regulatory inquiries.

In addition, JPMorgan Chase continues to cooperate with investigations by DOJ, including the U.S. Attorney's Office for the District of Connecticut, the SEC Division of Enforcement and the Office of the Special Inspector General for the Troubled Asset Relief Program, all of which relate to, among other matters, communications with counterparties in connection with certain secondary market trading in residential and commercial MBS.

JPMorgan Chase has entered into agreements with a number of entities that purchased MBS that toll applicable limitations periods with respect to their claims, and has settled, and in the future may settle, tolled claims. There is no assurance that JPMorgan Chase will not be named as a defendant in additional MBS-related litigation.

Mortgage-Related Investigations and Litigation. The Attorney General of Massachusetts filed an action against JPMorgan Chase, other servicers and a mortgage recording company, asserting claims for various alleged wrongdoings relating to mortgage assignments and use of the industry's electronic mortgage registry. In January 2015, JPMorgan Chase entered into a settlement resolving this action.

JPMorgan Chase entered into a settlement resolving a putative class action lawsuit relating to its filing of affidavits or other documents in connection with mortgage foreclosure proceedings, and the court granted final approval of the settlement in January 2015.

One shareholder derivative action has been filed in New York Supreme Court against JPMorgan Chase's Board of Directors alleging that the Board failed to exercise adequate oversight as to wrongful

conduct by JPMorgan Chase regarding mortgage servicing. In December 2014, the court granted defendants' motion to dismiss the complaint.

The Civil Division of the United States Attorney's Office for the Southern District of New York is conducting an investigation concerning JPMorgan Chase's compliance with the Fair Housing Act ("**FHA**") and Equal Credit Opportunity Act ("**ECOA**") in connection with its mortgage lending practices. In addition, three municipalities and a school district have commenced litigation against JPMorgan Chase alleging violations of an unfair competition law and of the FHA and ECOA and seeking statutory damages for the unfair competition claim, and, for the FHA and ECOA claims, damages in the form of lost tax revenue and increased municipal costs associated with foreclosed properties. The court denied a motion to dismiss in one of the municipal actions, the school district action was dismissed with prejudice, another municipal action was recently served, and motions to dismiss are pending in the remaining actions.

JPMorgan Chase Bank, N.A. is responding to inquiries by the Executive Office of the U.S. Bankruptcy Trustee and various regional U.S. Bankruptcy Trustees relating to mortgage payment change notices and escrow statements in bankruptcy proceedings.

Municipal Derivatives Litigation. Several civil actions were commenced in New York and Alabama courts against JPMorgan Chase relating to certain Jefferson County, Alabama (the "**County**") warrant underwritings and swap transactions. The claims in the civil actions generally alleged that JPMorgan Chase made payments to certain third parties in exchange for being chosen to underwrite more than $3 billion in warrants issued by the County and to act as the counterparty for certain swaps executed by the County. The County filed for bankruptcy in November 2011. In June 2013, the County filed a Chapter 9 Plan of Adjustment, as amended (the "**Plan of Adjustment**"), which provided that all the above-described actions against JPMorgan Chase would be released and dismissed with prejudice. In November 2013, the Bankruptcy Court confirmed the Plan of Adjustment, and in December 2013, certain sewer rate payers filed an appeal challenging the confirmation of the Plan of Adjustment. All conditions to the Plan of Adjustment's effectiveness, including the dismissal of the actions against JPMorgan Chase, were satisfied or waived and the transactions contemplated by the Plan of Adjustment occurred in December 2013. Accordingly, all the above-described actions against JPMorgan Chase have been dismissed pursuant to the terms of the Plan of Adjustment. The appeal of the Bankruptcy Court's order confirming the Plan of Adjustment remains pending.

Parmalat. In 2003, following the bankruptcy of the Parmalat group of companies ("**Parmalat**"), criminal prosecutors in Italy investigated the activities of Parmalat, its directors and the financial institutions that had dealings with them following the collapse of the company. In March 2012, the criminal prosecutor served a notice indicating an intention to pursue criminal proceedings against four former employees of JPMorgan Chase (but not against JPMorgan Chase) on charges of conspiracy to cause Parmalat's insolvency by underwriting bonds and continuing derivatives trading when Parmalat's balance sheet was false. A preliminary hearing, in which the judge will determine whether to recommend that the matter go to a full trial, is ongoing. The final hearings have been scheduled for March 2015.

In addition, the administrator of Parmalat commenced five civil actions against JPMorgan Chase entities including: two claw-back actions; a claim relating to bonds issued by Parmalat in which it is alleged that JPMorgan Chase kept Parmalat "artificially" afloat and delayed the declaration of insolvency; and similar allegations in two claims relating to derivatives transactions.

Petters Bankruptcy and Related Matters. JPMorgan Chase and certain of its affiliates, including One Equity Partners ("**OEP**"), have been named as defendants in several actions filed in connection with the receivership and bankruptcy proceedings pertaining to Thomas J. Petters and certain affiliated entities (collectively, "**Petters**") and the Polaroid Corporation. The principal actions against JPMorgan Chase and its affiliates have been brought by a court-appointed receiver for Petters and the trustees in bankruptcy proceedings for three Petters entities. These actions generally seek to avoid certain putative transfers in connection with (i) the 2005 acquisition by Petters of Polaroid, which at the time was majority-owned by OEP; (ii) two credit facilities that JPMorgan Chase and other financial institutions entered into with Polaroid; and (iii) a credit line and investment accounts held by Petters. The actions collectively seek recovery of approximately $450 million. Defendants have moved to dismiss the complaints in the actions filed by the Petters bankruptcy trustees.

Power Matters. The United States Attorney's Office for the Southern District of New York is investigating matters relating to the bidding activities that were the subject of the July 2013 settlement between J.P. Morgan Ventures Energy Corp. and the Federal Energy Regulatory Commission. JPMorgan Chase is responding to and cooperating with the investigation.

Referral Hiring Practices Investigations. Various regulators are investigating, among other things, JPMorgan Chase's compliance with the Foreign Corrupt Practices Act and other laws with respect to JPMorgan Chase's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia Pacific region. JPMorgan Chase is responding to and continuing to cooperate with these investigations.

Sworn Documents, Debt Sales and Collection Litigation Practices. JPMorgan Chase has been responding to formal and informal inquiries from various state and federal regulators regarding practices involving credit card collections litigation (including with respect to sworn documents), the sale of consumer credit card debt and securities backed by credit card receivables.

Separately, the Consumer Financial Protection Bureau and multiple state Attorneys General are conducting investigations into JPMorgan Chase's collection and sale of consumer credit card debt. The California and Mississippi Attorneys General have filed separate civil actions against JPMorgan Chase & Co., Chase Bank USA, N.A. and Chase BankCard Services, Inc. alleging violations of law relating to debt collection practices.

Washington Mutual Litigations. Proceedings related to Washington Mutual's failure are pending before the United States District Court for the District of Columbia and include a lawsuit brought by Deutsche Bank National Trust Company, initially against the FDIC and amended to include JPMorgan Chase Bank, N.A. as a defendant, asserting an estimated $6 billion to $10 billion in damages based upon alleged breach of various mortgage securitisation agreements and alleged violation of certain representations and warranties given by certain Washington Mutual affiliates in connection with those securitisation agreements. The case includes assertions that JPMorgan Chase Bank, N.A. may have assumed liabilities for the alleged breaches of representations and warranties in the mortgage securitisation agreements. JPMorgan Chase and the FDIC have filed opposing motions, each seeking a ruling that the liabilities at issue are borne by the other.

Certain holders of Washington Mutual Bank debt filed an action against JPMorgan Chase which alleged that by acquiring substantially all of the assets of Washington Mutual Bank from the FDIC, JPMorgan Chase Bank, N.A. caused Washington Mutual Bank to default on its bond obligations. JPMorgan Chase and the FDIC moved to dismiss this action and the District Court dismissed the case except as to the plaintiffs' claim that JPMorgan Chase tortiously interfered with the plaintiffs' bond contracts with Washington Mutual Bank prior to its closure. Discovery is ongoing.

JPMorgan Chase has also filed a complaint in the United States District Court for the District of Columbia against the FDIC in its capacity as receiver for Washington Mutual Bank and in its corporate capacity asserting multiple claims for indemnification under the terms of the Purchase & Assumption Agreement between JPMorgan Chase and the FDIC relating to JPMorgan Chase's purchase of most of the assets and certain liabilities of Washington Mutual Bank.

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

JPMorgan Chase Bank, N.A. has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase Bank, N.A. accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. JPMorgan Chase Bank, N.A. evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upwards or downward, as appropriate, based on management's best judgment after consultation with counsel. During the years ended 31 December 2014, 2013 and 2012, JPMorgan Chase Bank, N.A. incurred $2.3 billion, $2.2 billion and $4.3 billion, respectively, of legal

expense. Where a particular litigation matter involves one or more subsidiaries or affiliates of JPMorgan Chase, JPMorgan Chase determines the appropriate allocation of legal expense among those subsidiaries or affiliates (including, where applicable, JPMorgan Chase Bank, N.A.). There is no assurance that JPMorgan Chase Bank, N.A.'s litigation reserves will not need to be adjusted in the future.

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

J.P. MORGAN STRUCTURED PRODUCTS B.V.

History, Development and Organisational Structure

JPMSP was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam, The Netherlands, on 6 November 2006 to exist for an unlimited duration. JPMSP mainly operates under the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). JPMSP was and remains registered at the Chamber of Commerce of Amsterdam under registered number 34259454 and has its registered offices at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands (telephone number +31 20 575 5600).

JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co., a company incorporated in the State of Delaware in the United States of America.

Investment Policy

JPMSP may undertake independent investments in its sole discretion with the proceeds (net of third party costs) of an issuance of notes, warrants or certificates, subject to compliance with certain legal, tax and regulatory restrictions.

Principal Activities

JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes (together, and for the purposes of this section only, the "**Securities**") and the subsequent hedging of those risk positions. All issuances which have been closed to date are subject to hedging arrangements. The proceeds of the sale of the Securities are used for general corporate purposes, including the entry into hedging arrangements with other J.P. Morgan affiliates. JPMSP anticipates that the hedging arrangements will be sufficient to hedge itself against the market risk of its securities issuance activities. JPMSP also has receipts from and makes payments to other J.P. Morgan affiliates.

It is anticipated that JPMSP will, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its market risk for each such issuance. Accordingly, the ability of JPMSP to perform its obligations under the Securities may be affected by any inability or failure to perform, pursuant to its hedging arrangements, by such other J.P. Morgan affiliate.

Principal Markets

During the financial year ended 31 December 2014, JPMSP issued Securities in the Asia Pacific region, in Europe, the Middle East, Africa and a limited number in the United States of America.

Trend Information

JPMSP's primary objective in 2015 will be the continued development of securitised products for their placement to retail, 'high net worth' and institutional investors principally outside of the United States of America, linked to various underlying reference assets including equity, credit, interest rates, commodities and so called "alternatives" such as funds and hedge funds.

Directors and Officers

The administrative, management and supervisory bodies of JPMSP comprise its Board of Directors. Set forth below are the names and positions of JPMSP's Directors:

Name	Function	Business address
Wolbert Hinrik Kamphuijs	Managing Director	Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam,

Name	Function	Business address
		The Netherlands
David Roland Hansson	Managing Director	25/F Chater House, 8 Connaught Road, Central, Hong Kong
Ryoya Terasawa	Managing Director	25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom
Hubert Philippus de Kanter	Managing Director	Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
Jozef Cornelis Petrus van Uffelen	Managing Director	Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands

The principal outside activities of Mr. Kamphuijs, Mr. de Kanter and Mr. van Uffelen are as employees of the firm TMF Netherlands B.V., a trust company which was established in The Netherlands in 1970. Mr. Hansson is a Managing Director of the Investment Bank division at JPMorgan Chase and there are no principal outside activities performed by Mr. Hansson which are significant to JPMSP as Issuer. Mr. Terasawa is an Executive Director of the Investment Bank division at JPMorgan Chase and there are no principal outside activities performed by Mr. Terasawa which are significant to JPMSP as Issuer. All Directors hold office until removed.

Subject in the case of Mr. Kamphuijs, Mr. de Kanter and Mr. van Uffelen to their duties to TMF Netherlands B.V., there are no material potential conflicts of interest between any duties owed to JPMSP by the Directors of JPMSP identified above and their private interests and/or outside duties.

Corporate Governance

JPMSP complies with established and accepted principles of corporate governance in The Netherlands. The Board of Directors of JPMSP conducts itself in accordance with general principles of Dutch corporate law.

The Board of Directors has appointed a committee to authorise and transact issuances of Securities. No other committees made up for specific purposes or to perform specific functions have been appointed.

Financial information

Historical financial information

JPMSP was incorporated on 6 November 2006. The JPMSP 2014 Annual Report is prepared and filed in accordance with the laws of The Netherlands.

JPMSP's audited financial statements, which form part of JPMSP's Annual Report, are incorporated by reference into this Offering Circular. PricewaterhouseCoopers Accountants N.V., who are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*), have audited without qualification JPMSP's audited financial statements. A copy of the auditor's report appears at page 22 of the JPMSP 2014 Annual Report, and at page 21 of the JPMSP 2013 Annual Report, and are incorporated by reference into this Offering Circular. PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

The address of PricewaterhouseCoopers Accountants N.V. is: Thomas R. Malthusstraat 5, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands.

JPMSP produces unaudited interim financial statements in respect of the period ended 30 June in each year.

Selected Financial Information

The profit after tax of JPMSP for the financial year ending 31 December 2014 was U.S.$2,050,000 (U.S.$743,000 for the financial year ended 31 December 2013). As at 31 December 2014 the total shareholders' funds of JPMSP were U.S.$531,298,000 (U.S.$529,248,000 as at 31 December 2013). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2014 was U.S.$2,716,000 (U.S.$978,000 for the year ended 31 December 2013). JPMSP's total assets at 31 December 2014 were U.S.$23,210,132,000 (U.S.$22,635,524,000 as at 31 December 2013). JPMSP's total liabilities as at 31 December 2014 were U.S.$22,678,834,000 (U.S.$22,106,276,000 as at 31 December 2013).

Capital Structure

The authorised share capital of JPMSP is euro 90,000, divided into 90,000 ordinary shares of euro 1.00 each. At incorporation 18,000 ordinary shares were issued. By a notarial deed of share issuance dated 30 March 2007 an additional 2,000 ordinary shares were issued in consideration of U.S.$500,000,000. The total issued and fully paid up share capital therefore amounts to 20,000 ordinary shares. JPMSP does not hold any of its own shares.

Memorandum and Articles of Association

JPMSP's objects as set out in Article 3 of its Articles of Association are:

(a) to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;

(b) to finance businesses and companies;

(c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

(d) to enter into swaps and any other derivative transactions whatsoever to hedge the company's exposure under any agreements, securities or other instruments whatsoever to which it is a party;

(e) to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;

(f) to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;

(g) to obtain, alienate, manage and exploit registered property and items of property in general;

(h) to trade in currencies, securities and items of property in general;

(i) to develop and trade in patent, trademarks, licences, knowhow and other intellectual and industrial property-rights;

(j) to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Operating Profit and Loss

The operating profit of JPMSP for the year ended 31 December 2014 was U.S.$1,638,000.

The operating loss of JPMSP for the year ended 31 December 2013 was U.S.$290,000.

Principal Establishments and Real Estate owned

JPMSP does not own any principal establishments, which account for more than 10 % (ten per cent.) of its revenues, nor does JPMSP own any real estate directly.

Dividends

JPMSP has not paid any dividends since its incorporation on 6 November 2006.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a Relevant Clearing System

See "*Book-entry systems*" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, Guarantors, the Relevant Programme Agents or any Dealer will be responsible for any performance by DTC, Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

DTC

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both

U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC, in turn, is owned by a number of Direct Participants and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to Direct Participants are on file with the SEC. More information about DTC can be found at its internet web site at http://www.dtcc.com/.

SIX SIS AG

SIX SIS AG has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.eu.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also facilitates the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorised to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is pursuant to Norwegian law prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

VP

VP operates the Danish depository and clearing centre. VP undertakes the electronic issue of securities, registering book-entry of ownership and rights, and undertakes clearing and settlement of transactions. VP offers a direct and automated link to the international securities market through Euroclear Bank, which permits customers in Euroclear to trade in Danish securities with settlement in Euroclear without loss of value days. VP operates with six clearing and settlement blocks every 24 hours, with netting of customers' positions in both cash and securities. Delivery and payment on a net basis are simultaneous. During daytime trading hours, there is also the possibility of real-time gross settlement (RTGS). Entities wishing to issue securities through VP must enter into an agreement with VP and an issue administrator, which may be Danish for foreign banks, securities brokers etc. Securities are held on custody accounts operated by account holding institutions. VP's customers are Danish and international banks, brokers, dealers, financial institutions.

The National Depository for Securities

The National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych*) is the central depository and clearing house of financial instruments traded on the Polish capital market. The depository-settlement system of the National Depository for Securities - kdpw_stream can process up to 1,000,000 operations per day.

The National Depository for Securities has been in operation as an independent institution since 1994. Previously it was a part of the Warsaw Stock Exchange from 1991. The National Depository for Securities is a joint stock company, with the State Treasury, as represented by the Minister of the State Treasury, the Warsaw Stock Exchange and the National Bank of Poland each holding 1/3 of its shares.

The main responsibilities of the National Depository for Securities include clearing and settlement of transactions executed on regulated and non-regulated markets, registration and safekeeping of financial instruments and processing of corporate actions and securities entitlements.

All securities traded in an organised trading system, including regulated markets are dematerialised, therefore, all transactions relating to securities registered with the National Depository for Securities are made through computerised book entries.

The National Depository for Securities operates links with other central securities depositories, including Euroclear and Clearstream, Luxembourg. For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities, Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with a participant of the National Depository for Securities. The National Depository for Securities will, in turn, hold an account with Euroclear or Clearstream, Luxembourg.

Any investor acquiring an interest in Securities via the National Depository for Securities, provided that the National Depository for Securities were able to be "linked" to Euroclear and Clearstream, Luxembourg, should be aware that:

- an investor's interest in Securities will reflect the position held by the National Depository for Securities as an accountholder in Euroclear and Clearstream, Luxembourg;
- the respective rules and procedures of both (i) Euroclear and Clearstream, Luxembourg (in the first instance) and (ii) the National Depository for Securities (thereafter) will determine the extent to which, and the manner in which, investors may exercise any rights arising under the Securities and the timing requirements for meeting any deadlines for the exercise of those rights, together with other matters as may be set out in the rules of the various clearing systems such as payments, transfers, notifications and other restrictions; and
- for so long as the Securities are represented by a Global Security, the relevant Issuer's (and, if applicable, the Guarantor's) payment obligations under the Securities will be discharged upon payment to the common depository on behalf of Euroclear and Clearstream, Luxembourg.

More information regarding the National Depository for Securities and its rules and operating procedures can be found at its internet web site at http://www.kdpw.pl/

General information applicable to CDIs settling through CREST

If specified in the relevant Pricing Supplement, investors will hold indirect interests in the Securities through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities.

The Issuer will issue Securities with the intention that indirect interests in such Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Securities within CREST, investors will need to hold such indirect interests via CDIs.

Following the delivery of the Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Securities. Interests in the Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Securities which are held (through the CREST nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST nominee holds the Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Securities are credited to the CREST nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may be created at any time following the credit of relevant Securities to the CREST nominee's account with Euroclear.

Each CDI will be treated as one Security represented by such CDI, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Securities. If a matter arises that requires a vote of the Holders, J.P.Morgan may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Securities by the CREST nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities represented by the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a programme agreement dated 28 April 2015, as amended and/or supplemented and/or restated from time to time (the "**Programme Agreement**"), between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Securities will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that are not Permanent Dealers. The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and Dealer(s) at the time of issue in accordance with prevailing market conditions. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. If a Tranche of Securities is syndicated, the details of such syndication will be specified in the relevant Pricing Supplement. The application procedures to be followed by the Issuer and the Dealers in relation to an issue of Securities are set out in the procedures memorandum dated 28 April 2015.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it. The commissions in respect of an issue of Securities on a syndicated basis will be stated in the relevant Pricing Supplement.

The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the relevant Issuer.

Selling Restrictions

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or any state securities laws. Trading in the Securities and the Guarantee has not been approved by the CFTC under the Commodities Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered and sold pursuant to Rule 144A) are being offered and sold pursuant to the exemption from registration under the Securities Act contained in Regulation S and, with respect to CREST CDI Securities, also subject to the persons to whom such Securities are offered and sold having entered into, and remaining in compliance with, an Investor Letter of Representations.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered and sold pursuant to Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, pledged, assigned, delivered or otherwise transferred or exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

Any person who purchases Securities at any time is deemed to have acknowledged and understood the selling restrictions set out above and is also required to make, or is deemed to have made, the

representations and agreements as set out below under "— *United States*" and under "*Purchaser representations and requirements and transfer restrictions*" as a condition to purchasing such Security or any legal or beneficial interest therein.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) (e.g. following a change in a relevant law, regulation or directive). Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Offering Circular or any of the documents incorporated by reference therein or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

J.P. Morgan Securities plc, J.P. Morgan Securities LLC, J.P. Morgan Securities (Asia Pacific) Limited and J.P. Morgan (S.E.A.) Limited have agreed and any Dealer who is appointed by the relevant Issuer in connection with an issue of Securities will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Offering Circular or any of the documents incorporated by reference therein, any other offering material or any Pricing Supplement and neither JPMSP, JPMorgan Chase Bank, N.A., JPMorgan Chase & Co., nor any other Dealer shall have responsibility therefor.

Argentina

The Securities are not and will not be authorised by the Comisión Nacional de Valores (the "**CNV**") for public offer in Argentina and may thus not be offered or sold to the public at large or to sectors or specific groups thereof by any means, including but not limited to personal offerings, written materials, advertisements, the internet or the media, in circumstances which constitute a public offering of securities under Argentine Law No. 26,831 (the "**Capital Markets Law**"). The concept of public offering under Section 2 of the Capital Markets Law is defined as any invitation addressed to people in general, or to a determined group of people or sectors, to perform any legal act with securities by the issuers of such securities or by any entity dedicated to the trading of such securities, through personal offers, news publications, radiotelephone, telephone or television broadcasts, films, putting up posters, signs or public announcements, advertisement, programs, shows, electronic media, circulars and print communications, or any other means of communication.

The Capital Markets Law does not expressly recognise the concept of private placement and does not provide any specific safe harbour, rule or standard as to when an offering may be considered a private placement (such as limits regarding the offered amount or the number of recipients of the offer). Notwithstanding the foregoing, pursuant to the general rules on public offering and common practice, the following private placement guidelines have been outlined:

(a) investors should be contacted on an individual, direct and confidential basis without using any type of mass means of communication;

(b) investors should receive complete and precise information on the proposed investment whilst identifying the name of the recipient;

(c) the documents or information mentioned in (b) above should contain a legend or statement expressly stating that the offer is a private offer not subject to the approval or supervision of the CNV, or any other regulator in Argentina; and

(d) the aforementioned documents or materials should also contain a statement prohibiting the re-sale or re-placement of the relevant securities within the Argentine territory or their sale through any type of transaction that may constitute a public offering of securities pursuant to Argentine law.

The interpretation of the CNV regarding the circumstances that constitute an unauthorised public offer is made on a case-by-case basis and may vary from time to time.

Australia

The Offering Circular has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to this Offering Circular) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);

(ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(iii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G and 761GA of the Corporations Act;

(iv) such action complies with any other applicable laws, regulations or directives in Australia; and

(v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Austria

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

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No distribution of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Regulations, 2012.

Bahrain, Kingdom of

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Offering Circular, together with any Pricing Supplement and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular, together with any Pricing Supplement and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular, together with any Pricing Supplement or any other related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Offering Circular, together with any Pricing Supplement or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

No offer of Securities will be made to the public in the Kingdom of Bahrain and this Offering Circular, together with any Pricing Supplement or related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Barbados

The Securities may not be offered or sold in Barbados except in compliance with the provisions of the Securities Act Cap 318A of Barbados and the Companies Act Cap 308 of Barbados which regulate the offer and sale of securities in Barbados. Additionally, an entity constituted outside of Barbados may not conduct business (such as the offer or sale of the Securities) in Barbados unless it has been registered as an external company under applicable provisions of the Companies Act Cap 308 of Barbados.

Belgium

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

This Offering Circular has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

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

Belize

The Issuers are not registered in Belize and the Securities may not be offered to the general public in Belize. Securities may generally be offered to Belize international business companies without restriction. A "**Belize international business company**" is formed under the International Business Companies Act of Belize and is a company which does not carry on business with Belize residents, except as expressly permitted by law.

Belize international business companies may not themselves engage in the activity of offering or marketing financial and commodity-based derivative instruments or other securities (e.g. futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.) unless duly licensed under the International Financial Services Commission Act of Belize and regulations thereunder.

Bermuda

The Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Securities in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Brazil

The Securities have not been and will not be registered with the "*Comissão de Valores Mobiliários*" - the Brazilian Securities and Exchange Commission ("**CVM**") and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not sell, promise to sell, offer, solicit, advertise and/or market the Securities within the Federative Republic of Brazil in an offering that can be construed as a public offering or unauthorised distribution of securities under Brazilian law and regulations. Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not violate any of the registration requirements and securities distribution, sales and marketing restrictions under CVM Instruction nº 400, dated 29 December 2003, as amended from time to time, and Federal Law 6.385, dated 7 December 1976, as amended from time to time.

British Virgin Islands ("BVI")

The Securities may not be offered to the public in the British Virgin Islands unless the Issuer or the person offering the Securities on its behalf is licensed to carry on business in the British Virgin Islands. The Issuers are not licensed to carry on business in the British Virgin Islands. The Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A "**British Virgin Islands business company**" is a BVI company formed under or otherwise governed by the BVI Business Companies Act 2004 of the BVI.

This Offering Circular is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Offering Circular may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Offering Circular has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Law of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors resident and incorporated in the Cayman Islands without restriction on such Dealer or the Issuer if such Dealer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

Chile

The relevant Dealer, the Issuer of the Securities and the Securities will not be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Superintendencia de Valores y Seguros* (Chilean Securities and Insurance Commission or "**SVS**") and will not be subject to the supervision of the SVS. If such Securities are offered in Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law (Law No. 18,045). The commencement date of this offering is the one contained in the cover pages of this Offering Circular. Neither the relevant Dealer nor the Issuer of the Securities has an obligation to deliver public information in Chile with respect to the Securities. These Securities shall not be publicly offered in Chile unless registered in the Foreign Securities Registry.

El Distribuidor, el Emisor de los Valores y los Valores no serán registrados en el Registro de Valores Extranjeros de la Superintendencia de Valores y Seguros de Chile o "SVS" y no están sujetos a la fiscalización de la SVS. Si dichos Valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada del presente Offering Circular. Ni el Emisor de los Valores ni el Distribuidor están obligados a entregar información pública en Chile respecto de los Valores. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la SVS.

Colombia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not and will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except in circumstances which do not constitute a public offer of securities in Colombia within the meaning of article 6.1.1.1.1 of Decree 2555 of 2010 as amended from time to time. This material is for the sole and exclusive use of the addressee as a determined individual/entity and cannot be understood as addressed for the use of any third party. Accordingly, the Securities will not be publicly offered, marketed or negotiated in Colombia through promotional or advertisement activities (as defined under Colombian law) except in compliance with the requirements of the Colombian Financial and Securities Market Regulation (Decree 2555 of 2010, Law 964 of 2005 and Organic Statute of the Financial System) as amended and restated, and decrees and regulations made thereunder. Each Dealer has acknowledged that the Securities listed in the Offering Circular have not been registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of the Colombian Financial Superintendence (*Superintendencia Financiera de Colombia*), and therefore it is not intended for any public offer of the Securities in Colombia.

Investors acknowledge the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment consummated in connection with this Offering Circular and represent that they are the sole liable party for full compliance with any such laws and regulations.

The investors represent that the investment in the securities is a permitted investment for them under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

The Securities may not be offered or sold, directly or indirectly, to any person within the Republic of Costa Rica, in circumstances that require the issuer or offeror and the Securities to be authorised by the

Superintendencia General de Valores (public offering) or the *Superintendencia General de Entidades Financieras* (general financial intermediation). Any offering, express or implicit, that seeks to issue, negotiate or sell securities among public investors, is deemed under Costa Rican law (*Ley Reguladora del Mercado de Valores, N° 7732, and its Regulations*) as a public offering, which requires the issuer or offeror and the securities to be authorised by the *Superintendencia General de Valores*. A public offering is any invitation or transmission by any means to the public or determined groups of persons exceeding 50 potential investors. A public offering is presumed when made through public or collective means of communication (mass media), such as press, radio, television and internet, or when the offering includes standardised securities.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) such Dealer is appropriately registered with the *Superintendencia General de Valores*, (ii) it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in Costa Rica and (iii) that sales of the Securities in Costa Rica shall only be placed or negotiated on an individual basis with private investors, limited to a maximum 50 investors. Each Dealer will evidence in writing, for each offering, compliance with the above requirements by means of an affidavit, a party declaration or any form of express acknowledgement. Each Dealer has acknowledged that it is registered as a financial intermediary with the *Superintendencia General de Valores* or the *Superintendencia General de Entidades Financieras* (as the case may be), and that this Offering Circular has not been filed with the *Superintendencia General de Valores* and, therefore, it is not intended for any public offering of the Securities in Costa Rica within the meaning of Costa Rican law.

Czech Republic

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

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

"(a) at any time to any legal entity which is a qualified investor as defined in Section 34 subsection 3 of the Czech Act No. 256/2004 Coll., on undertaking on the capital market, as amended (the "**Czech Capital Markets Act**");"

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

"(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Czech Capital Markets Act), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or"

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

"(c) at any time in any other circumstances falling within Section 35, subsection 2 of the Czech Capital Markets Act,".

Denmark

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

Ecuador

The Securities may not be marketed, offered, advertised, promoted or brokered in Ecuador, because the Programme has not been approved by Ecuador's "*Consejo Nacional de Valores*" of the Superintendency of Companies, for which purpose the Securities would have to be registered with the National Stock Registry after submitting a large amount of information concerning the Issuer and the Programme.

However, Securities issued under the Programme may be sold from abroad, provided that a person residing in Ecuador is contacted from abroad and the offer is made and the product is negotiated from abroad either by telephone, e-mail, a Web page, or any other form of communication. Ecuadorian laws apply to offers, promotions and transactions carried out in Ecuador, not to those carried out from abroad, including where the purchaser is a person residing in Ecuador. Ecuador's residents have the

right to contact a broker abroad to purchase securities issued and traded abroad. In addition, nothing prevents an overseas issuer or broker from contacting from abroad an Ecuadorian resident to offer securities or investment funds, provide informative material, applications, contracts, etc.

If the Securities issued abroad are not registered and publicly offered in Ecuador, they cannot be traded in Ecuador, but they may be traded from abroad if there is no involvement of the Issuer or broker in Ecuador.

Furthermore, pursuant to the General Regulations to the Stock Market Law, as concerns brokerage houses, any Ecuadorian national may ask an Ecuadorian brokerage house to act as a broker in the purchase of an asset (securities) abroad. The local house may contact the overseas house to purchase securities issued abroad and listed in an overseas stock exchange on behalf of the Ecuadorian national.

This implies several things:

(a) The initiative comes from the Ecuadorian client, not from the local or overseas broker.

(b) The local broker must act as an intermediary (records of operations).

(c) The overseas broker must be listed in an overseas stock exchange.

(d) Securities listed on an overseas stock exchange may be traded in this manner only.

El Salvador

The Securities may not be offered to the general public in El Salvador, and according to Article 2 of the *Ley de Mercado de Valores* (Securities Market Law) of the Republic of El Salvador, Legislative Decree number 809 dated 16 February 1994, published on the Diario Oficial (Official Gazette) number 73-BIS, Number 323, dated 21 April 1994, and in compliance with the aforementioned regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an invitation for subscription or purchase of the Securities to indeterminate individuals habitually, nor will it make known this Offering Circular in the territory of El Salvador through any mass media communication such as television, radio, press, or any similar medium, other than publications of an international nature that are received in El Salvador, such as internet access or foreign cable advertisements, which are not directed to the Salvadoran public. The offering of the Securities has not been registered with an authorised stock exchange in the Republic of El Salvador. Any negotiation for the purchase or sale of Securities in the Republic of El Salvador shall only be negotiated on an individual basis with determinate individuals or entities in strict compliance with the aforementioned Article 2 of the Salvadoran Securities Market Law, and shall in any event be effected in accordance with all securities, tax and exchange control regulations of the Dominican Republic, Central America, and United States Free Trade Agreements, and other applicable laws or regulations of the Republic of El Salvador.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission or fee received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive 2004/39/EC.

Finland

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

France

This Offering Circular has not been approved by the *Autorité des marchés financiers*.

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*.

The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

Germany

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

Greece

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

Guatemala

The Securities may not be offered to the general public in Guatemala, as it is required that the Issuer or offeror and the Securities to be authorised by the Securities Exchange Market Registry, and according to article 4 of the Ley del Mercado de Valores y Mercancías ("**Securities Exchange Market Law**"), Congress Decree 34-96 (as recently amended by Decree 49-2008). Also, in compliance with such regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an invitation for subscription or purchase of the Securities to indeterminate individuals, nor will it make known this Offering Circular in the territory of Guatemala through the Securities Exchange Market or any other means of mass communication or dissemination. Each Dealer has acknowledged that the Securities have not been registered in the Securities Exchange Market Registry, and, therefore, it is not intended for any public offer of the Securities in Guatemala. Any negotiation for the purchase or sale of Securities in Guatemala shall only be negotiated on an individual basis with determinate individuals or entities, in compliance with article 3 of the Securities Exchange Market Law, Congress Decree 34-96 (as recently amended by Decree 49-2008). Therefore, each Dealer has represented and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that any negotiation for the purchase or sale of Securities in Guatemala will only be directed to:

(a) investors who are already partners or shareholders of the issuer of the securities, if the shares or interests issued are not registered in a public offering; or

(b) investors who are persons or entities considered as institutional investors, such as entities supervised and controlled by the Superintendencia de Bancos de Guatemala ("**Bank Superintendence of Guatemala**"), Instituto Guatemalteco de Seguridad Social ("**Social Security Institute**"), public or private social security entities, collective investment mechanisms, if the offering is made without the intervention of a third party and without using mass market communications media; or

(c) less than 35 specific individuals and/or companies when the offering refers to securities that represent a creditor's right; or

(d) less than 35 specific individuals and/or companies, when the offering refers to securities that represent the partnership capital, when the Investors are not shareholders of the company.

Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage into financial intermediation operations within Guatemalan territory as defined by article 3 of the Ley de Bancos y Grupos Financieros ("**Banking and Financial Group Law**"), Congress Decree 19-2002.

Hong Kong

Each Dealer has acknowledged and agreed that the Securities have not been authorised by the Hong Kong Securities and Futures Commission. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**Securities and Futures Ordinance**")) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

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

India

Each Dealer has represented and agreed that this Offering Circular has not been and will not be registered as a prospectus either with the Registrar of Companies in India or with any other regulatory authority, and that they have not offered nor sold and will not offer nor sell any Securities, nor have they circulated or distributed nor will they circulate nor distribute the Offering Circular or any other offering document or material relating to the Securities to any person in India.

Each Dealer has consented to the provision by the Issuer and its associates/affiliates to any Indian government, judicial or regulatory authority of any information regarding it and its dealings in the

Securities as required under applicable Indian regulations and/or as requested by any Indian governmental, judicial or regulatory authority. Each Dealer has agreed to promptly provide to the Issuer, or directly to the relevant Indian governmental, judicial or regulatory authority (and confirm to the relevant Issuer when it has done so), such additional relevant information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests.

Each Dealer has agreed to promptly notify the relevant Issuer should any of the representations, warranties, agreements and undertakings given by them change or no longer hold true. Each Dealer has also represented that any sale, transfer assignment, novation or other disposal of the Securities by the Dealers, whether direct or indirect, will be subject to the acquiring entity giving substantially the same consents, representations and warranties to the Dealer as set out herein.

Indonesia

The Securities offered under this Offering Circular are not and will not be registered with the Financial Services Authority (*Otoritas Jasa Keuangan*, "**OJK**") and the Commodity Futures Trading Supervisory Agency ("**Bappebti**") or other agencies for sale in Indonesia. As such, marketing, offering and sale of these Securities (including the distribution and dissemination of this Offering Circular as well as other written materials either through advertisements or other media (including internet)) are not authorised by the OJK, Bappebti and/or such other agencies for their sale by public offering in the Indonesian territory and/or to Indonesian citizens wherever they are domiciled or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Market. Likewise, the Securities and the Offering Circular have not been reviewed, registered or authorised by the OJK for their distribution through banking institutions in Indonesia. Further the Securities distributed for sale under the Offering Circular are not guaranteed by the Indonesian Deposit Insurance Corporation (*Lembaaga Penjamin Simpanan*, "**LPS**") in the event they are marketed and distributed to the investors through banking channels.

The Securities offered under this Offering Circular are complex financial instruments and may not be suitable for certain investors, including institutional investors. Investors that intend to purchase the Securities should consult with their tax and financial advisors to ensure that the Securities that the investors intend to purchase meet their individual investment objective before making such purchase.

Ireland

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

(a) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");

(b) the Irish Companies Acts 1963 to 2013;

(c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under section 34 of 2005 Act; and

(e) the Central Bank Acts 1942 to 2014 and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Israel

No action has been or will be taken in Israel that would permit an offering of the Securities or a distribution of this Offering Circular (and any Pricing Supplement or securities note) to the public in Israel. In particular, none of the Offering Circular, any Pricing Supplement or securities note has been

or will be reviewed or approved by the Israeli Securities Authority. Accordingly, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Securities directly or indirectly, in Israel or to others for re-offering or re-sale, directly or indirectly, in Israel except to investors of the type listed in the First Schedule to Israel's Securities Law 5728-1968. Each Dealer is required, before each sale to an investor, to receive a written confirmation from the investor stating that he or she complies with the terms relevant to an investor of a type listed in the First Schedule and that he or she is aware of the implications of being considered as such an investor and consents thereto. In addition, each Dealer is required to take appropriate measures to verify, as much as possible, that such investor is in fact in compliance with the terms in the First Schedule. Such measures could vary depending on the type of the investor.

This Offering Circular (and any Pricing Supplement and securities note) may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Security is purchasing such Security according to his own understanding, for its own benefit and on his own account and not with the aim or intention of distributing or offering such Security to other parties. Any offeree who purchases the Security has such knowledge, expertise and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Security. Any offeree who purchases the Securities has such knowledge, expertise and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Security and qualifies as an "Eligible Client" as defined under the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995. Nothing in this Offering Circular (and any Pricing Supplement and securities note) should be considered investment advice as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755 - 1995.

Italy

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

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

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

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

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

Jamaica

Each Dealer and the relevant Issuer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant, that the offer of the Securities in Jamaica has been registered by the applicable Issuer(s) as an "exempt distribution" under the Guidelines for Exempt Distributions (SR-GUID-/08/05-0016) published by the Financial Services Commission of Jamaica (the "**Guidelines**") unless such offer is not required to be registered under the Securities Act (1993) as amended by the Securities (Amendment) Act 2013. The offer of Securities is not nor shall it be deemed to be a public offering of securities under the laws of Jamaica.

Distribution of the Securities in Jamaica shall be restricted to Holders who qualify under the Guidelines and further resale or trading in the Securities in Jamaica is restricted to persons who fall within any exemption under the Guidelines and/or the Securities Act of Jamaica. Solicitation of persons in Jamaica to participate in any offer of Securities shall be construed as dealing in securities for which a license is required under the Securities Act of Jamaica.

The Financial Services Commission of Jamaica has not approved the offer of Securities nor has it passed judgment on the accuracy or adequacy of this Offering Circular and is therefore not liable for any statements or omissions contained herein.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan"** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Korea, Republic of

The Securities have not been registered with the Financial Services Commission of Korea for public offering in Korea. None of the Securities may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder (the "**Securities and Exchange Laws**") and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**Foreign Exchange Transaction Laws**"). Without prejudice to the foregoing, the number of Securities offered in Korea or to a resident in Korea shall be less than 50 and for a period of one year from the issue date of the Securities, none of the Securities may be divided resulting in an increased number of Securities. Furthermore, the purchaser of the Securities shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Laws) in connection with the purchase of the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to any resident of Korea and will not offer, sell or deliver directly or indirectly or offer or sell to any person for re-offering or resale, directly or indirectly, any Securities in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Laws, Foreign Exchange Transaction Laws and other relevant laws and regulations of Korea.

Kuwait

The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority. The offering of the Securities in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 "Establishing of the Capital Markets

Authority and the organisation of securities activity", its Executive Regulations and the various Resolutions and Announcements issued pursuant thereto or in connection therewith. No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

Lebanon

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any marketing, offer, sale, distribution, resale or buy-back of any of the Securities in Lebanon, it shall comply with all applicable laws and regulations in Lebanon, and in particular Law N° 161 dated 17 August 2011, governing the financial markets, and Capital Markets Authority Decision No. 16 dated 13 February 2014, relating to financial instruments and products.

Liechtenstein

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

Malaysia

The Securities may not be offered or sold in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the Capital Markets and Services Act 2007 ("**CMSA**"), (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA and, where such Securities are debentures (as defined in the CMSA), (iii) Schedule 8 such that the trust deed requirements in the CMSA are not applicable. Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered or sold and will not offer or sell any of the Securities directly or indirectly, in Malaysia unless such offer, sale or invitation falls within (i) Schedule 5 to the CMSA, (ii) Schedule 6 or 7 to the CMSA as an "excluded offer" or "excluded invitation" or "excluded issue" within the meaning of sections 229 and 230 of the CMSA and where such Securities are debentures (as defined in the CMSA) (iii), Schedule 8 such that the trust deed requirements in the CMSA are not applicable. No proposal has been submitted to the Securities Commission for its recognition under the CMSA in respect of Securities, and no prospectus, trust deed or deed which complies with the requirements of the CMSA and the guidelines of the Securities Commission has been or will be registered with the Securities Commission under the CMSA.

In addition to the above, the Securities may not be offered or sold in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") or otherwise in compliance with the Labuan Financial Services and Securities Act 2010 ("**LFSSA**") unless such offer, sale or invitation falls within section 8(5) of the LFSSA. Each Dealer has represented and undertaken, and each further Dealer appointed under the Programme will be required to represent and undertake, that it has not offered or sold and will not offer or sell any of the Securities directly or indirectly, in or from within the Federal Territory of Labuan except in compliance with the LFSSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of Securities, and no prospectus which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mexico

Under the Mexican Securities Market Law, the Securities have not been, and will not be, registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*; the "**CNBV**") and may not be offered or sold publicly in the United Mexican States or be the subject of brokerage activities in the United Mexican States.

Pursuant to Article 8 of the Mexican Securities Market Law, the Securities may be offered or sold by non-Mexican broker-dealers, on a private placement basis, as an offering not requiring any approval from the CNBV, to Mexican investors that are deemed as qualified or institutional investors (*inversionistas institucionales or inversionistas calificados*).

Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, market or sell any Securities or distribute any documents in the Principality of Monaco relating thereto, save in strict compliance with Law n° 1.338 of 7 September 2007 and Sovereign Ordinance n° 1.284 of 10 September 2007.

Securities shall not be marketed, offered and sold from a place of business with the Principality of Monaco (including any offering from an internet or other electronic service provider located in the Principality of Monaco) or in a any manner constituting a commencement of business, unless by duly registered and licensed broker dealer approved by the *Commission de Contrôle des Activités Financières* (the "**CCAF**") pursuant to Law n° 1.338 of 7 September 2007.

A Dealer not established in Monaco may offer and sell Securities to institutional investors duly incorporated and licensed in the Principality of Monaco subject to strict compliance with Law n° 1.338 of 7 September 2007.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not undertake any unsolicited canvassing as prohibited by article 29 of Law n° 1.338 of 7 September 2007.

The Netherlands

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

(a) *Specific Dutch selling restriction for exempt offers*: Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement or securities note in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

(i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or

(ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or

(iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Securities shall require any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Securities to the public**" in relation to any Securities in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph entitled "*European Economic Area*".

(b) *Regulatory capacity to offer Securities in The Netherlands*: Each Dealer under the Programme, and each further Dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed or, in the case of further Dealers, will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Nicaragua

None of the Dealers, the Issuers or the Securities is or will be registered with the *Superintendencia de Bancos y de Otras Instituciones Financieras* – SIBOIF (Superintendence of Banks and Other Financial Institutions) and, therefore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Securities will not be offered, placed or traded in by any means to the public or determined groups, including the use of mass media and any other means of making a public offering, in a way that constitutes a public offer in accordance with the following legal instruments:

- Law No. 587 "*Ley de Mercado de Capitales*" (Stock Market Law);
- Resolution No. CD-SIBOIF-692-1-SEP7-2011 "*Norma sobre Oferta Pública de Valores en Mercado Primario*" (Rule on Public Offer of Securities in the Primary Market);
- Resolution No. CD-SIBOIF-692-2-SEP7-2011 "*Norma sobre Negociación de Valores en Mercado Secundario*" (Rule on Negotiation of Securities in the Secondary Market);
- Resolution No. CD-SIBOIF-618-2-MAR9-2010 "*Norma Sobre Organización y Funcionamiento del Registro de Valores de la Superintendencia de Bancos y de Otras Instituciones Financieras*" (Rule on the Organisation and Functioning of the Securities Registry of the Superintendence of Banks and Other Financial Institutions);
- Resolution No. CD-SIBOIF-561-1-NOV19-2008 "*Norma sobre Oferta Pública de Adquisición*" (Rule on Public Offer for Acquisitions); and,
- Resolution No. CD-SIBOIF-556-2-OCT15-2008 "*Norma sobre Publicidad en el Mercado de Valores*" (Rule on Securities Market Publicity).

Consequently, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that Securities may only be offered in Nicaragua in accordance with the provisions for private offerings in Law No. 587 and related regulations.

Additionally, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular has not and will not be registered with the SIBOIF, and therefore, this Offering Circular is not intended and will not be used for any public offer of Securities in Nicaragua.

Norway

For selling restrictions in respect of Norway, please see "*European Economic Area*" above, provided that item (a) under "*European Economic Area*" shall be replaced with the following:

"(a) to "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation of 29 June 2007 no. 876".

Panama, Republic of

The Programme has not been notified to, and this Offering Circular has not been approved by, the Superintendence of Capital Markets ("**SCM**") of the Republic of Panama for its offering in Panama. Consequently, the Programme may not be advertised, the Securities may not be offered or sold and this Offering Circular, and any other information related thereto, may not be distributed, directly or indirectly, to any person in the Republic of Panama other than institutional investors or private placement investors as are defined by the Securities Laws of the Republic of Panama, or through a corresponding brokerage firm licensed by the SCM to offer and sell securities in Panama.

The People's Republic of China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the People's Republic of China, excluding Hong Kong, Macau

and Taiwan ("**PRC**") or (ii) to any person within the PRC other than in full compliance with the relevant laws and regulations of the PRC, including but not limited to the PRC Securities Law, the Company Law and/or The Provisional Administrative Rules Governing Derivatives Activities of Banking Financial Institutions (as amended from time to time). Neither this Offering Circular nor any material or information contained or incorporated by reference herein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in the PRC or may be supplied to the public in the PRC or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in the PRC. PRC investors are responsible for: obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Peru

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not and will not be placed, offered, sold, disposed of or distributed in Peru, except in circumstances which do not constitute a public offer of securities in Peru within the meaning of Peruvian securities laws and regulations. Accordingly, the Securities will not be the subject of a duly diffused invitation for subscription, acquisition or purchase of the Securities in Peru, pursuant to the Peruvian Securities Market Law, Supreme Decree No. 093-2002-EF, as amended and restated.

The Securities may only be offered in Peru, under private offerings, complying with the Securities Market Law and the regulations that govern the investment policy of institutional investors such as, but not restricted to, banking and other financial entities, insurance entities, private pension fund managers, open ended and close ended collective investment schemes.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been subject to review by the Securities Market Superintendence (*Superintendencia del Mercado de Valores*, "**SMV**") and has not been registered with the Peruvian Securities Market Public Registry, therefore it is not intended for any public offer of the Securities in Peru. If the Securities were to be offered under private offerings in Peru, regulations do not impose reporting obligations with SMV, to any of the Issuer or the Dealers, notwithstanding, when offering the Securities to investors subject to the supervision of the Peruvian Financial Services Authority (*Superintendencia de Banca y Seguros y Administradoras Privadas de Fondos de Pensiones*), certain disclosure requirements should be met in order to be in good standing with the regulations issued by such authority.

The Philippines

The Securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any offer or sale thereof within the Philippines is subject to the registration requirement under the Securities Regulation Code, unless such offer or sale qualifies as an exempt transaction thereunder.

Poland

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

(a) at any time to any legal entity which is a professional client as defined in Article 3 item 39b) of the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); or

(b) at any time in any other circumstances falling within Article 7 section 4 of the Polish Act on Public Offers and conditions of introducing financial instruments to organised trading and on

public companies of 29 July 2005 (as amended) ("**Act on Public Offers**") that described in (a) above.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in Poland means public offer as defined in Article 3 section 1 of the Act on Public Offers, i.e. the communication in any form and by any means of sufficient information on the subscription terms and the Securities to be offered so as to enable an investor to decide to subscribe the Securities, which is at any time addressed to at least 150 natural or legal persons or an unspecified addressee. Each Dealer acknowledges that the acquisition and holding of Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offer and sale of Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

Portugal

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

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

(a) no document, circular, advertisement or any offering material in relation to the Securities has been or will be subject to approval by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, the "**CMVM**");

(b) it has not, without the prior approval of the CMVM, directly or indirectly taken any action or offered, advertised, submitted to an investment gathering procedure, sold or delivered and will not, without the prior approval of the CMVM, directly or indirectly offer, advertise, submit to an investment gathering procedure, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (oferta pública) of securities pursuant to the Portuguese Securities Code (Código dos Valores Mobiliários, the "**CVM**");

(c) it has not, directly or indirectly, distributed and will not, directly or indirectly, distribute to the public in the Republic of Portugal the Offering Circular or any document, circular, advertisements or any offering material in relation to the Securities, without the prior approval of the CMVM; and

(d) it will comply with all applicable provisions of the CVM and any applicable CMVM regulations and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sales of Securities by it in the Republic of Portugal.

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

Qatar and Qatar Financial Centre

This Offering Circular together with the relevant Pricing Supplement are provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Offering Circular and the relevant Pricing Supplement constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of any securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with the laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Offering Circular, the relevant Pricing Supplement and the Securities have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre's Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

This Offering Circular, the relevant Pricing Supplement and any related documents have not been reviewed or approved by the Qatar Financial Centre's Regulatory Authority or the Qatar Central Bank.

Recourse against the Dealer, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside of the State of Qatar and the Qatar Financial Centre.

Any distribution of this Offering Circular and the relevant Pricing supplement by the recipient to third parties in the State of Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Saudi Arabia, Kingdom of

This Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority. The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this Offering Circular and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Circular. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Offering Circular you should consult an authorised financial advisor.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and/or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Slovakia

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

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

"(a) at any time to any legal entity which is a qualified investor as defined in Section 120(6) of the Slovak Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**");"

(b) in (b) under the "*European Economic Area*" the reference to the "qualified investors as defined in the Prospectus Directive" shall be replaced by a reference to "qualified investors as defined in the Slovak Securities Act"; as Slovakia has implemented the 2010 PD Amending Directive, the relevant number of natural or legal persons is 150;

(c) under the "*European Economic Area*" shall be replaced with the following:

"(c) at any time in any other circumstances falling within Section 120(3) of the Slovak Securities Act;"

(d) the reference to "a prospectus pursuant to Article 3 of the Prospectus Directive" in the part of the sentence starting with "provided that no offer of Securities…" under the "*European Economic Area*" shall be replaced by a reference to "a prospectus pursuant to Section 120 et seq. of the Slovak Securities Act".

South Africa

Owing to restrictions under the securities laws of the Republic of South Africa ("**South Africa**") –

(a) the Securities may not be offered, transferred, sold, renounced or delivered in South Africa or to a person with an address in South Africa; and

(b) the offer contained in this Offering Circular is not made, offered, transferred, sold, renounced or delivered in South Africa or to a person with an address in South Africa,

unless such person falls within one or more of the exemptions to the securities laws relating to offers to the public set out in Section 96 of the Companies Act, No. 71 of 2008 (as amended).

The exemptions as set out in Section 96 include –

(i) offers made only to the following persons, namely (A) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principals or agents; (B) the Public Investment Corporation as defined in the Public Investment Corporation Act, No. 23 of 2004 (as amended); (C) persons regulated by the Reserve Bank of South Africa; (D) authorised financial services providers as defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended); (E) financial institutions as defined in the Financial Services Board Act, No. 97 of 1990; (F) wholly owned subsidiaries of the persons contemplated in (C), (D) and (E), acting as agent in the capacity of authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, No. 24 of 1956 or as a manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002; (G) any combination of the persons contemplated in (A) to (F); and

(ii) offers made to a single addressee acting as principal where the contemplated acquisition cost of the Securities is equal to or greater than 1,000,000 South African Rand.

Spain

The Securities contemplated in this Offering Circular may not be offered or sold in Spain unless in compliance with the provisions of Law 24/1988 of 28 July of the Securities Markets (*Ley 24/1988 de 28 de julio, del Mercado de Valores*), as amended and restated, ("**Law 24/1988**") and Royal Decree 1310/2005 of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (*Real Decreto 1310/2005, de 4 de noviembre*) ("**Royal Decree 1310/2005**"), as amended and restated, or any other related regulations that may be in force from time to time.

This Offering Circular has not been verified or registered in the administrative registries of the *Comisión Nacional del Mercado de Valores* of Spain. Therefore, the offering of Securities shall not constitute a public offering in Spain pursuant to article 30 bis 1 of Law 24/1988. As a consequence, to the extent that the Securities are offered or sold to investors in Spain through other than a public offering of securities, investors in those Securities may not sell or offer those Securities in Spain other than in compliance with the requirements set out by article 30 bis 1 of Law 24/1988 and article 38 of Royal Decree 1310/2005 of 4 November, so that any subsequent sale or offering of those Securities in Spain is not classified as a public offering of securities in Spain or otherwise in breach of the requirements set out by the said article 30 bis 1 of Law 24/1988.

Sri Lanka

The Securities or an interest therein may not at any time be made the subject of an invitation or offer to the public or any section of the public in the Republic of Sri Lanka and any document or material relating to the Securities may not be circulated or distributed to the public or any section of the public in the Republic of Sri Lanka. Investors intending to purchase or otherwise acquire the Securities or any interest in the Securities must consult with their legal, tax and financial advisers and obtain all necessary approvals before subscribing for or purchasing or acquiring any of the Securities.

Sweden

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

Switzerland

If the relevant Pricing Supplement specifies that the Securities are not distributed in or from Switzerland:

(a) the Securities may not be offered, sold or otherwise distributed in or from Switzerland, as such term is defined or interpreted under the Swiss Federal Code of Obligations or the Swiss Federal Act on Collective Investment Schemes, and neither the Programme nor any documents related to the Securities shall constitute a prospectus in the sense of article 652a or 1156 of the Swiss Federal Code of Obligations, or constitute a simplified prospectus in the sense of article 5 of the Swiss Federal Act on Collective Investment Schemes. The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority FINMA; and

(b) such Securities may only be distributed in or from Switzerland to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes and the Swiss Collective Investment Schemes Ordinance. Qualified investors within the meaning of the Swiss Federal Act on Collective Investment Schemes and the Swiss Collective Investment Schemes Ordinance are:

    (i) regulated financial intermediaries such as banks, brokers dealers, fund administrations and asset managers of collective investment schemes as well as central banks;

    (ii) regulated insurance companies;

    (iii) public entities and pension funds with a professional treasury (professional treasury is assumed if there is at least one qualified employee with experience in the financial sector who is responsible for the management of the investments);

(iv) corporations organised under private law having a professional treasury;

(v) high net worth individuals (i.e. according to article 6 of the Swiss Collective Investment Schemes Ordinance (a) individuals having the knowledge necessary to understand the risks in connection with the investment based on personal education and professional experience or similar experience in the financial sector and possessing bankable assets of at least CHF 500,000.00 or (b) individuals possessing bankable assets of at least CHF 5,000,000.00), provided they declare in writing that they want to be treated as qualified investors; and

(vi) investors who have concluded a written discretionary asset management contract with a regulated financial intermediary or with an independent asset manager, provided that the independent asset manager is (a) a financial intermediary within the meaning of the Swiss Anti-Money Laundering Act and (b) subject to conduct of business rules of an organisation in the financial sector that have been recognised by the Swiss Financial Market Supervisory Authority FINMA as minimum standard and that the discretionary asset management contract is in accordance with the recognised guidelines of such organisation, except for investors having declared in writing that they do not want to be treated as qualified investors.

Taiwan

The Securities may be made available (i) outside Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan; (ii) to the offshore banking units of Taiwan banks (including Taiwan branches of foreign banks) and offshore securities units of Taiwan securities houses (including Taiwan branches of foreign securities houses) purchasing the Securities in trust for, or as agents of, their non-Taiwan clients; or (iii) to qualified investors via a Taiwan-licensed intermediary, but may not otherwise be offered or sold in Taiwan. Any subscriptions of Securities shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Securities signed by the investors

Thailand

No offers, sales, resales or deliveries of the Securities or distribution of any offering material relating to the Securities, directly or indirectly, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations in Thailand and which will not impose any obligation on the Issuer, the Dealer or the Arranger (as the case may be).

The information herein is provided to investors solely at their request and is not intended to be an offer, sale, advice or invitation for the subscription or purchase of the Securities in Thailand or to initiate contact in relation to the purchase of the Securities in any way. Any investor in the Securities has directly approached the Issuer, the relevant Dealer or the Arranger (as the case may be) in relation to the purchase of the Securities and the Issuer, the Dealer or the Arranger (as the case may be) has not offered any advice or initiated any contact in relation to the purchase of the Securities in any way.

No invitation will be made to the public in Thailand to subscribe for the Securities. The Securities may not be offered or sold, directly or indirectly, within Thailand to any person. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other documents and material in connection with the arrangement of procuring or offering the Securities that are provided to the investor by request of the investor may not be circulated or distributed, nor may the Securities be offered or sold in Thailand, or be made the subject of an invitation for subscription or purchase in Thailand, whether directly or indirectly, to the public or any members of the public.

Trinidad and Tobago, Republic of

The Securities inclusive of the Notes and the Issuers have not been registered under the Securities Act 2012 (the "**Act**"). None of the Issuers is a reporting issuer under the Act. The Securities shall not be offered, sold or distributed in the Republic of Trinidad and Tobago unless any offer to sell, sale, invitation or distribution is in accordance with the provisions of the Act.

In Trinidad and Tobago, no security shall be distributed or listed with any securities exchange unless the said security is registered with the Trinidad and Tobago Securities and Exchange Commission (the "**Commission**"). Distribution includes, inter alia, a trade in securities of an issuer that have not previously been issued and/or a trade in previously issued securities of an issuer that have been redeemed, repurchased or otherwise re-acquired by the issuer. Any person who is not a reporting issuer under the Act and who proposes to make a distribution must be registered as a reporting issuer. This requirement for registration as a reporting issuer under the Act would, however, not apply to an issuer who is a government entity, international agency, or such other person as may be prescribed. The Act contains provisions to allow an issuer an exemption from registration of its security in respect of distribution of such security and/or registration as a reporting issuer where the distribution is a (i) Limited Offering (as defined below) and the issuer notifies the Commission in writing of the proposed commencement date of the distribution within ten days of the first distribution of securities and files a post distribution statement in accordance with section 84 of the Act, or (ii) a Limited Offering made to a person who is a senior officer or partner of the issuer, is directly involved in the business of the issuer, is an associate of the issuer, is a relative of the senior officer of partner of the issuer, is a shareholder of the issuer or meets such conditions as may be prescribed.

Notwithstanding the aforementioned exemptions that may be available in the case of a Limited Offering, the Act contains provisions that the Commission may determine that it is in the public interest that the registration requirements be met.

A person cannot trade in a security required to be registered under the Act, unless a prospectus has been filed with the Commission with the prescribed fee and a receipt issued by the Commission. "Trade" is defined for the purposes of the Act to include any (i) sale or purchase of a security, (ii) any participation as a registrant or agent in any transaction in a security or (iii) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any activity referred to in (i) or (ii). No person shall trade in asset–backed securities where such trade would be a distribution unless such securities have received an approved rating. The requirement of filing a prospectus does not apply to certain distributions as set out in section 79 of the Act. The Act also states that an approved foreign issuer may be exempt from the requirement of filing prospectus.

No person shall carry on business or hold himself out as or engage in any act, action, course or conduct in connection with or incidental to the business activities of a broker dealer, investment adviser or underwriter unless the person is registered or deemed to be registered in accordance with the Act.

Definitions:

"**Limited Offering**" means a distribution by a government entity or Private Issuer where (i) following the completion of such distribution, the number of security holders of the issue is thirty-five or less persons not including senior officers and employees or former senior officers and employees of the issuer and its affiliates, (ii) the constituent documents of the distribution contain provisions restricting the aggregate number of security holders of the issue to thirty-five persons or less not including senior officers and employees or former senior officers and employees of the issuer and its affiliates, (iii) no selling or promotional expenses are paid or incurred in connection with the distribution except for professional services or services provided by a registrant under section 51(1), (2) or (5) of the Act and (iv) no general solicitation or advertising to market the securities is used.

"**Private Issuer**" means an issuer (i) that is not a reporting issuer, (ii) whose securities, other than non-voting debt securities are subject to restriction on transfer; and are beneficially owned by no more than thirty-five persons, not including employees and former employees of the issuer, (iii) that does not distribute securities in the securities market on a frequent basis and (iv) meets such other requirements as may be prescribed.

The Republic of Turkey

Pursuant to Article 15(d)(ii) of the Decree No. 32 Regarding the Protection of the Value of Turkish Currency, Turkish residents may freely (i) purchase and sell securities and other capital market instruments which are traded at the financial markets outside the Republic of Turkey ("**Turkey**"), with the intermediation of banks, and brokerage entities operating in Turkey; and (ii) transfer the amount of the purchase price of the securities and any other capital market instruments, abroad through banks in Turkey. However, the provisions of Capital Market Law (Law No. 6362) provide that no offer, by any

means, of any Security outside Turkey to Turkish residents can be made without the prior approval of the Capital Market Board (the "**CMB**").

Accordingly, the Securities cannot be marketed, offered, solicited and consequently sold to Turkish residents without the prior approval of the CMB.

No information in this Offering Circular, any Pricing Supplement, any securities note or any document thereunder is provided for the purpose of offering, marketing and sale by any means of Securities in Turkey. Therefore, this Offering Circular, any Pricing Supplement, any securities note or any document thereunder may not be considered as an offer made or to be made to residents of Turkey.

Therefore, it is agreed and understood by the Holder that it cannot offer and/or market the Securities in Turkey without the prior approval of the CMB. However, pursuant to Article 15(d) (ii) of the Decree No. 32 residents of Turkey may freely approach (the first approach must always come from the Turkish resident for the sale and purchase of the Securities) the Holder to purchase the Securities and may freely purchase and sell the Securities outside Turkey with the intermediation of banks, and brokerage entities operating in Turkey (authorised pursuant to the CMB regulations) provided that no offer, solicitation or marketing is made by the Holder to such Turkish resident for the purpose of sale and purchase of the Securities.

United Arab Emirates

United Arab Emirates (excluding the Dubai International Finance Centre)

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

(a) the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;

(b) the information contained in this Offering Circular does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)), Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended), or otherwise and is not intended to be a public offer and the information contained in this Offering Circular is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates;

(c) the Securities to be issued under the Programme and this Offering Circular have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental regulatory body or securities exchange; and

(d) this Offering Circular is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

    (i) who fall within the exceptions to Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended) or who qualify as sophisticated investors;

    (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental or regulatory body or securities exchange in the United Arab Emirates; and

    (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

United Kingdom

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

(a) *Securities with maturities of less than one year*: in relation to any Securities (other than Securities issued by JPMorgan Chase Bank, N.A.) where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer:

   (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

   (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to JPMSP or JPMorgan Chase & Co., and would not, if it was not an authorised person, apply to JPMorgan Chase Bank, N.A. (as Issuer or as Guarantor in respect of Securities issued by JPMSP);

(c) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(d) *Commissions and fees*:

   (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

   (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

United States

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or any state securities laws. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodities Exchange Act, as amended, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

Neither the SEC nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Offering Circular is accurate or complete.

JPMSP has not registered, and does not intend to register, as an investment company under the Investment Company Act.

Accordingly, the Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred or exercised at any time within the United States or to, or for the account or benefit of, any U.S. Person, provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. In this Offering Circular, the term "U.S. Person" means (unless otherwise specified herein with regard to Regulation S/Rule 144A Warrants) any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S or a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

The Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) are being offered and sold outside of the United States in reliance on the registration exemption contained in Regulation S and, with respect to CREST CDI Securities, also provided that the persons to whom are offered and sold have entered into, and remain in compliance with, an Investor Letter of Representations. Accordingly, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities which are not Rule 144A Securities, Rule 144A New York Law Notes or Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A, will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time, directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

In respect of Regulation S/Rule 144A Warrants, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of such Warrants, will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Warrants at any time, (a) directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issue, except in

accordance with the restrictions specified in the section entitled "*Purchaser representations and requirements and transfer restrictions*" or (b) except to non-U.S. Persons in "offshore transactions" in accordance with Regulation S under the Securities Act and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Regulation S/Rule 144A Warrants, and it and they have complied and will comply with the offering restrictions requirement of Regulation S with respect to Securities other than CREST CDI Securities.

The Dealers further have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities which are not Rule 144A Securities, Rule 144A New York Law Notes or Regulation S/Rule 144A Warrants offered or sold in accordance with Rule 144A will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraphs (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The Dealers have also agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities and, in relation to Securities issued by JPMSP, the Guarantee from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

In addition, until 40 days after the commencement of the offering of the Securities and the Guarantee, an offer or sale of the Securities or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, the Guarantor (in relation to Securities issued by JPMSP), the Relevant Programme Agent, the Registrar, the Arranger, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Offering Circular.

Securities other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A

The Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) may not be legally or beneficially owned by any U.S. Person at any time, provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

Other than as provided in the paragraph below with respect to each holder of CREST CDI Securities, each holder and each legal and beneficial owner of Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants being offered or sold in accordance with Rule 144A) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed to represent on purchase, among other things, that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, deliver, pledge, assign, redeem, exercise or otherwise transfer any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

Each holder of CREST CDI Securities, as a condition to purchasing such CREST CDI Securities, will be required to enter into, and remain in compliance with, an Investor Letter of Representations in which it represents, among other things, that (A) neither it nor any person for whose account or benefit the CREST CDI Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person or (iii) was solicited to purchase the CREST CDI Securities while present in the United States and (B) it shall not offer, sell, deliver, pledge, assign, redeem, exercise or otherwise transfer any of such CREST CDI Securities or any interest therein at any time, directly or indirectly, in the United States or to any U.S. Person.

Rule 144A Securities and Rule 144A New York Law Notes

Each holder and each legal and beneficial owner of Rule 144A Securities and Rule 144A New York Law Notes, as a condition to purchasing such Securities or any legal or beneficial interest therein, will (1) in the case of Notes in definitive form or in the case of Certificates or Warrants (in any form), enter into and remain in compliance with an Investor Letter of Representations in which it will represent that, or (2) in the case of Notes in global form, be deemed to represent on purchase that, (A) it is a QIB and also an Eligible Investor (each as defined in "*Purchaser representations and requirements and transfer restrictions*" below) at the time of the acquisition and is otherwise in compliance with Rule 144A and (B) it shall not offer, sell, deliver, pledge or otherwise transfer any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer unless such person is a QIB and also an Eligible Investor at the time of the acquisition and is otherwise in compliance with Rule 144A. See "*Purchaser representations and requirements and transfer restrictions*" below.

Regulation S/Rule 144A Warrants

Each holder and each legal and beneficial owner of Regulation S/Rule 144A Warrants, as a condition to purchasing such Warrants or any legal or beneficial interest therein, will be obliged to enter into and remain in compliance with an Investor Letter of Representations in which it will represent on purchase that, unless such person is a QIB and also an Eligible Investor (each as defined in "*Purchaser representations and requirements and transfer restrictions*" below) at the time of the acquisition and is otherwise in compliance with Rule 144A, (A) neither it nor any person for whose account or benefit such Warrants are being purchased (i) is located in the United States, (ii) is a U.S. person (as such terms is defined in Rule 902(k) of Regulation S) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the issuer or (iii) was solicited to purchase such Warrants while present in the United States, (B) it is a "qualified investor", as defined in the Prospectus Directive, or any other purchaser that is approved by the Dealer from time to time and (C) it shall not offer, sell, deliver, pledge or otherwise transfer any of such Warrants or any interest therein at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as such term is defined in Rule 902(k) of Regulation S) that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer unless such person is a QIB and also an Eligible Investor at the time of the acquisition and otherwise in compliance with Rule 144A. See "*Purchaser representations and requirements and transfer restrictions*" below.

All Warrants

With respect to all Warrants, each holder and each legal and beneficial owner of a Warrant will be deemed to agree on purchase that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act.

All Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants) upon exercise or redemption of which equity securities may be deliverable

Upon purchase of all Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants) upon exercise or redemption of which equity securities may be deliverable, each holder and each legal and beneficial owner of such Securities is deemed to have represented and agreed that:

(i) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or to, or for the account or benefit of, a U.S. Person;

(ii) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the Securities in compliance with the Securities Act; and

(iii) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

ERISA Restrictions

Each Security must comply with the legends and restrictions described in "*Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions*" below.

Purchaser representations and requirements and transfer restrictions

Each Rule 144A Security, Rule 144A New York Law Note and Regulation S/Rule 144A Warrant is subject to the purchaser representations and requirements and transfer restrictions set forth in the section entitled "*Purchaser representations and requirements and transfer restrictions*".

Uruguay

The Programme has not been registered with the "Superintendence of Financial Services" of the Central Bank of Uruguay (the "**CBU**") and was not and will not be traded on any Uruguayan stock exchange.

The Securities are not offered to the public in or from Uruguay. This offer has not been and will not be announced to the public and offering material will not be made available to the public except in circumstances which do not constitute a public offer of securities in Uruguay in compliance with the requirements of the Uruguayan Securities Market Law (Law No 18.627 of 24 November 2009). Public advertising of the Programme will be avoided.

The Securities will be offered to people in or from Uruguay only through occasional private offerings and never on a professional or regular basis.

If private offers are made in or from Uruguay on a professional and regular basis, the intermediary entity has to be registered with the Uruguayan Brokers Registry kept by the Superintendence of Financial Services of the CBU, and must comply with the obligations indicated in the Compilation of Securities Market Regulations (Please note that the Security Brokers' obligations are established in the following articles: 60 to 69, 142 and 143, 147 to 151, 185 to 206, 209 and 210, 212 to 214, 225, 226, 245, 246, 248 to 253, 255 and 256, 289 to 300).

Venezuela (The Bolivarian Republic of Venezuela)

No public offering of the Securities has been authorised by the National Securities Superintendence (*Superintendencia Nacional de Valores* -"**SNV**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it shall not offer and/or sell Securities in Venezuela by means of a public offering, without obtaining the prior authorisation of SNV in accordance with the relevant provisions of the Securities Markets Law of 5 November 2010 (*Ley de Mercado de Valores*) and (ii) this offer has not been and will not be announced to the public and offering material will not be made available to the public, without the prior authorisation of SNV.

Vietnam

The Securities will not be offered in the territory of the Socialist Republic of Vietnam ("**Vietnam**"). The Securities will not be offered or transferred to any foreign exchange resident of Vietnam unless such person has obtained all required approvals/permits from the Vietnamese authorities (i.e., the State Bank of Vietnam and any other relevant authority as required by applicable Vietnamese laws from time to time) to purchase and/or hold the Securities; and by purchasing and/or accepting the Securities, the relevant Holder shall be deemed to represent and warrant that he/she has obtained all necessary approvals and permits from the Vietnamese authorities. The relevant Holder shall further be deemed to

have complied with all requirements under Vietnamese regulations regarding opening and management of an account in Vietnam to manage the investment in the Securities.

Disclaimer

As a result of the foregoing restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.

PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS

The Securities (including Rule 144A Securities, the Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants), the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or any state securities laws. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodity Exchange Act, as amended (the "**Commodity Exchange Act**").

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act.

Securities (other than Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants) are being offered and sold pursuant to an exemption from registration under the Securities Act provided by Regulation S and may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, pledged, assigned, delivered, transferred, exercised or redeemed at any time within the United States or to, or for the account or benefit of, U.S. Persons; provided however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Rule 144A Securities, Rule 144A New York Law Notes and Regulation S/Rule 144A Warrants are being offered and sold pursuant to Rule 144A under the Securities Act to QIBs that are also Eligible Investors (as defined below) at the time of the acquisition and are otherwise in compliance with Rule 144A. Additionally, Regulation S/Rule 144A Warrants are being offered and sold to non-U.S. Persons that have entered into and remain in compliance with the relevant Investor Letter of Representations (as defined below under "Investor Letter of Representations/Deemed Representations") with respect to their purchases of Regulation S/Rule 144A Warrants in "offshore transactions" in accordance with Rule 903 of Regulation S under the Securities Act. As used in this section, the term "U.S. Person" means (i) in respect of any Regulation S/Rule 144A Warrants, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or (ii) in respect of any Securities other than Regulation S/Rule 144A Warrants, any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time, as the context requires.

In addition to the transfer restrictions (the "**Purchaser representations and requirements and transfer restrictions**") described in this section, the distribution restrictions imposed by this Offering Circular and the relevant Pricing Supplement in certain jurisdictions and the offering or sale of Securities to which the relevant Pricing Supplement relates in such jurisdictions may be further restricted by law. Persons into whose possession such documents come are required by the Issuer, the Dealer and the Arranger to inform themselves about and to observe any such restriction. This Offering Circular and the relevant Pricing Supplement are not intended to constitute an offer or solicitation for the purchase or sale of Securities in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

Eligible Investors

"**Eligible Investors**" are qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act) that:

(a) are also ECPs (as defined below);

(b) in the case of Rule 144A Securities issued by JPMSP and Regulation S/Rule 144A Warrants issued by JPMSP are qualified purchasers ("**QPs**") (as defined in Section 2(a)(51) and related rules under the Investment Company Act);

(c) in the case of Rule 144A Securities issued by JPMSP and Regulation S/Rule 144A Warrants issued by JPMSP are also (a) major U.S. institutional investors ("**MUSIV**") (as defined in Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or (b) Qualified Offshore Clients (as defined in the General Conditions); and

(d) in the case of (1) all Regulation S/Rule 144A Warrants and (2) Rule 144A Securities and Rule 144A New York Law Notes which are:

(i) (A) Notes held in definitive form or (B) Certificates or Warrants (in definitive or global form), have entered into and have remained in compliance with the relevant Investor Letter of Representations (as defined below under "Investor Letters of Representations / Deemed Representations – Regulation S / Rule 144A Warrants, Rule 144A New York Law Notes and Rule 144A Securities") with respect to their purchases of Securities; or

(ii) Notes represented by a Global Security, have remained in compliance with the representations for the benefit of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons) that such beneficial holders are deemed to have made by virtue of holding such Securities subject to the Purchaser representations and requirements and transfer restrictions herein and as described below with respect to their purchases of such Securities.

ECPs

An "**ECP**" means an "eligible contract participant" as defined in Section 1(a)(12) of the Commodity Exchange Act. Very generally, an ECP includes most types of regulated financial institutions, other legal entities with over U.S.$10 million in assets (or U.S.$1 million net worth and that are acquiring Rule 144A Securities or Regulation S/Rule 144A Warrants in the conduct of their business) and individuals that have accounts invested on a discretionary basis of U.S.$10 million in the aggregate (or U.S.$5 million in the aggregate and who are acquiring Rule 144A Securities or Regulation S/Rule 144A Warrants for hedging purposes). An ECP is defined to mean each of the following persons when acting for its own account:

(a) a certain type of financial institution;

(b) a regulated insurance company;

(c) a regulated investment company;

(d) a regulated commodity pool with total assets in excess of U.S.$5 million and formed and operated by a person subject to regulation under the Commodity Exchange Act or a foreign person performing a similar role or function subject as such to foreign regulation (but excluding any commodity pool in which any participant is not otherwise an eligible contract participant);

(e) a corporation, partnership, proprietorship, organization, trust, or other entity:

(i) that has total assets exceeding U.S.$10 million;

(ii) the obligations of which under the agreement, contract, or transaction are guaranteed or otherwise supported by certain entities (but not by individuals); or

(iii) that has a net worth exceeding U.S.$1 million and that enters into the agreement, contract, or transaction in connection with the conduct of its business or to manage the risk associated with an asset or liability owned or incurred in the conduct of its business;

(f) a certain type of an ERISA plan;

(g) a certain type of a governmental entity;

(h) a broker-dealer (other than an individual) registered under the Exchange Act and certain foreign broker-dealers;

(i) a futures commission merchant subject to regulation under the Commodity Exchange Act and certain foreign futures commission merchants;

(j) a floor broker or floor trader subject to regulation under the Commodity Exchange Act; and

(k) an individual who has amounts invested on a discretionary basis, the aggregate of which is in excess of:

  (i) U.S.$10 million; or

  (ii) U.S.$5 million and who enters into the agreement, contract or transaction in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual.

The definition of "ECP" also includes other persons that the CFTC designates from time to time as well as persons described in clauses (a), (b), (d), (e), (i), (j), or (k) above when acting as brokers or investment advisers to persons who would be ECPs for Securities of that Series and their Issuer, if they acted for their own account.

Investor Letter of Representations / Deemed Representations – Regulation S / Rule 144A Warrants, Rule 144A New York Law Notes and Rule 144A Securities

Purchasers and subsequent transferees of (1) all Regulation S/Rule 144A Warrants and of (2) Rule 144A Securities and Rule 144A New York Law Notes which are:

(i) (A) Notes held in definitive form or (B) Certificates or Warrants (in definitive or global form), will be required to execute and deliver to the Dealer for the benefit of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons), a letter of representations (such letter, for the benefit of such parties, an "**Investor Letter of Representations**") prior to agreeing to purchase any such instruments; and

(ii) Notes represented by a Global Security, will be deemed to have made the representations and warranties set forth in the form of Investor Letter of Representations below as of the time of their entering into any commitment to purchase any such Securities or Regulation S/Rule 144A Warrants.

The Investor Letter of Representations will be in the form approved by the Dealer. The Investor Letter of Representations shall (unless otherwise required by the Dealer in relation to any particular Securities) contain, among other representations, the purchaser representations set out below.

The types of representations that may be included in the Investor Letter of Representations include the purchaser representing that:

(a) it has all requisite power and authority to enter into the Investor Letter of Representations and that the Investor Letter of Representations has been duly authorized (save for where these acknowledgements, representations, warranties and agreements are being made on a deemed basis only), validly executed and delivered by it, and that such entrance into the Investor Letter of Representations and its acquisition of and payment for any Securities do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(b) if purchasing for allocation to one or more accounts or ultimate purchasers, it is acting as the duly authorized agent and/or the advisor with discretionary investment authority for such accounts or purchasers; it has all requisite agency or discretionary investment power and

authority to enter into the Investor Letter of Representations on behalf of such accounts and/or ultimate purchasers, and that the representations herein contained are true and correct as they apply to each of such accounts or ultimate purchasers at the time the commitment to purchase is undertaken;

(c) it has received copies of the Offering Circular and such other information as it deems necessary to make its investment decision and that it has read and understands all such information, including information contained in the relevant Pricing Supplement (or has been afforded the opportunity to obtain such documents and information and has not taken the opportunity to do so);

(d) if purchasing securities which have been issued prior to the purchaser's date of purchase which the Dealer (or any affiliate or subsidiary of the Dealer) has been holding from time to time on its own account ("**Inventory Securities**"), it acknowledges and accepts that (a) disclosure in relation to the Reference Assets to which the relevant Inventory Securities may be linked as set forth in the Pricing Supplement will have been extracted by the Issuer from such publicly available sources but will not have been prepared by, or on behalf of, and will not have been verified by, or on behalf of, the Issuer, the Guarantor (if applicable) or the Dealer or any of their affiliates (the Issuer, the Guarantor, the Dealer and any of their affiliates, together the "**JPMorgan Affiliates**"), (b) the JPMorgan Affiliates will have disclaimed any responsibility for such information, and such information will be out of date and none of the JPMorgan Affiliates shall provide any updated information thereon, and (c) any sale of Inventory Securities shall not, under any circumstances, create any implication whatsoever that there has been no change in the situation or condition of the Issuer or the Guarantor, or no change in Reference Assets since the date of the Pricing Supplement, which might have an adverse effect on the pay-out and/or value of the relevant Inventory Securities;

(e) it acknowledges and agrees that the Securities (the return of which is linked to the relevant Reference Asset) have been chosen by the purchaser, without solicitation or advice by the Issuer, Guarantor or Dealer, based on the purchaser's own independent investigation of the Reference Asset (or any related asset or instrument) and Security, and in connection with such investigation it has not relied on the Issuer, the Guarantor, the Dealer or any of their respective affiliates, representatives or agents;

(f) it understands that the investment in a Security (particularly where linked to a Reference Asset) is subject to a very high degree of complex risks which may arise without warning, may at times be volatile, and that losses may occur quickly and in unanticipated magnitude and may result in a loss of the entire investment and the purchaser acknowledges and agrees that it has a valid business purpose for acquiring the Security, and has concluded (if necessary, in conjunction with its own legal, tax, accountancy, regulatory, investment or other professional advisers) that its investment in Securities is suitable in light of its own investment objectives, financial capabilities and expertise;

(g) it understands that the initial sale and any subsequent transfer of the Securities to it, for its own account, or for the account of one or more other buyers are subject to certain restrictions and conditions set out in this Offering Circular and the Securities (including the legends thereon) and that it agrees that it meets and is bound by, and will not resell, pledge or otherwise transfer the Securities except in compliance with such restrictions and conditions including the conditions specified in the applicable legend contained in paragraph (i) below;

(h) if the purchaser is acquiring Securities which are either (i) offshore derivative instruments ("**ODIs**") or (ii) PRC Access Securities, then prior to such acquisition, the purchaser shall execute and deliver to the Dealer a further letter of representations, warranties and undertakings as prescribed by the Dealer with respect to such Securities in the form set out below under "Representations relating to Securities which are offshore derivative instruments ("**ODIs**")" or "Representations relating to Securities which are PRC Access Securities", respectively;

(i) it understands and acknowledges that:

(i) Rule 144A Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NEITHER THIS SECURITY NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; (C) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (G); (D) IT IS AN "ELIGIBLE CONTRACT PARTICIPANT", AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED; (E) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER AND THE RELEVANT ISSUER AND (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (F) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (G) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (E) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (F) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (G). ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) AN ELIGIBLE CONTRACT PARTICIPANT, (iii) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH CLAUSE (E) ABOVE AND (iv) SUBJECT TO CLAUSE (G) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED.

(ii) Rule 144A Securities issued by J.P. Morgan Structured Products B.V. ("**JPMSP**"), will bear a legend as determined by the relevant Issuer, and substantially to the following effect:

THIS SECURITY AND THE GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NEITHER THIS SECURITY NOR THE GUARANTEE IN RESPECT HEREOF NOR ANY INTEREST HEREIN OR THEREIN MAY BE OFFERED,

SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT IS A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(A)(51) AND RELATED RULES UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**"); (C) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (D) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (I); (E) IT IS AN "ELIGIBLE CONTRACT PARTICIPANT" (AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED); (F) IT IS EITHER A MAJOR U.S. INSTITUTIONAL INVESTOR ("**MUSIV**"), AS DEFINED IN RULE 15A-(B)(4) UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR A QUALIFIED OFFSHORE CLIENT, ("**QUALIFIED OFFSHORE CLIENT**"), AS DEFINED IN THE PROSPECTUS; (G) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER, THE RELEVANT ISSUER AND (IF APPLICABLE) THE GUARANTOR (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (H) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (I) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (G) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (H) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (I). ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) AN ELIGIBLE CONTRACT PARTICIPANT, (iii) A MUSIV OR A QUALIFIED OFFSHORE CLIENT, (iv) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH CLAUSE (H) ABOVE AND (v) SUBJECT TO CLAUSE (H) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED.

(iii) Regulation S/Rule 144A Warrants will bear a legend as determined by the relevant Issuer, substantially to the following effect:

THIS WARRANT, THE GUARANTEE IN RESPECT HEREOF AND, IN CERTAIN INSTANCES THE SECURITIES TO BE DELIVERED UPON EXERCISE HEREOF, IF ANY, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR

ANY STATE SECURITIES LAWS, AND NEITHER THIS WARRANT NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT:

(I) (1) PURSUANT TO THE REGISTRATION EXEMPTION CONTAINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO (A) IS NOT A U.S. PERSON OR IS AN AFFILIATE OF THE ISSUER, (B) IS NOT ACTING FOR OR ON BEHALF OF A U.S. PERSON, (C) IS ACQUIRING THIS WARRANT IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, AND (D) IS EITHER (I) A "QUALIFIED INVESTOR" AS DEFINED IN DIRECTIVE 2003/71/EC (WHEN AND AS AMENDED BY DIRECTIVE 2010/73/EU), OR (II) ANY OTHER PURCHASER THAT IS APPROVED BY THE DEALER FROM TIME TO TIME) OR (2) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT IS A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**"); (C) IT IS AN "ELIGIBLE CONTRACT PARTICIPANT" (AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED); (D) IT IS EITHER A MAJOR U.S. INSTITUTIONAL INVESTOR ("**MUSIV**"), AS DEFINED IN RULE 15A-(B)(4) UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR A QUALIFIED OFFSHORE CLIENT ("**QUALIFIED OFFSHORE CLIENT**"), AS DEFINED IN THE PROSPECTUS; AND

(II) WHERE THE PURCHASER THEREOF (A) WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (B) IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE NON-U.S. PERSONS (IN THE CASE OF CLAUSE (I)(1) ABOVE) OR ONE OR MORE QIBs (IN THE CASE OF CLAUSE (I)(2) ABOVE) AS TO EACH OF WHICH IT ACTS AS DULY AUTHORISED AGENT AND/OR EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN EITHER CLAUSES (I)(1) OR (I)(2); (C) HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS FOR THE BENEFIT OF THE ISSUER, THE GUARANTOR, THE ARRANGER AND THE DEALER AND REMAINS IN COMPLIANCE THEREWITH; (D) UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (E) AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (W) TO THE ISSUER OR THE DEALER, (X) IN ACCORDANCE WITH REGULATION S IN A TRANSACTION THAT MEETS ALL THE REQUIREMENTS OF CLAUSES (I)(1) ABOVE AND THIS CLAUSE (II), TO A PERSON WHO MAKES THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKES AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E), OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (I)(2) ABOVE AND THIS CLAUSE (II), WHO

MAKE THE ACKNOWLEDGMENT IN CLAUSE (II)(D) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (II)(E).

ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS WARRANT EFFECTED OTHERWISE THAN EITHER IN AN OFFSHORE TRANSACTION SOLELY TO OR FOR THE BENEFIT OF A PERSON WHO SATISFIES THE CONDITIONS OF CLAUSE (I)(1) OR TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT SATISFIES THE CONDITIONS IN CLAUSE (I)(2) ABOVE AND IN EITHER CASE SATISFIES THE CONDITIONS IN CLAUSE (II) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH WARRANT TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH WARRANT WILL BE REDEEMED. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM UNDER REGULATION S.

HEDGING TRANSACTIONS INVOLVING THIS WARRANT MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

(iv) Rule 144A New York Law Notes will bear a legend as determined by the relevant Issuer, substantially to the following effect:

THIS SECURITY AND, IN CERTAIN INSTANCES, THE SECURITIES TO BE DELIVERED UPON EXERCISE OR REDEMPTION HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THIS SECURITY AND, IF APPLICABLE, THE SECURITIES TO BE DELIVERED UPON EXERCISE OR REDEMPTION HEREOF MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN RULE 144A; (B) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; (C) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (G); (D) IT IS AN "ELIGIBLE CONTRACT PARTICIPANT", AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED; (E) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER AND THE ISSUER (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (F) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES; AND (G) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (E) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE

(F) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (G). ANY PLEDGE, SALE OR OTHER TRANSFER OF THIS SECURITY EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) AN ELIGIBLE CONTRACT PARTICIPANT, (iii) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH CLAUSE (E) ABOVE AND (iv) SUBJECT TO CLAUSE (G) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) CAUSE SUCH SECURITY TO BE SOLD OR (Y) GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED.

and, as a holder of a Rule 144A Security, Rule 144A New York Law Notes, Rule 144A New York Law Note or a Regulation S/Rule 144A Warrant, it agrees to comply with all terms and restrictions specified in such applicable legend.

(j) it will provide notice of applicable transfer restrictions to any subsequent transferees of Securities;

(k) it understands that each Global Security deposited with a custodian for DTC shall also bear the following legend:

"UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE RELEVANT ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IN THE SAME SERIES (AS DEFINED IN THE AGENCY AGREEMENT) IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(l) it does not have, at the time it purchases or receives Securities of any Series or at the time it resells, transfers, exercises or redeems Securities, any material, non-public information regarding the relevant issuer of the Reference Asset (if any);

(m) it agrees that the Securities are not secured by any interest in any property or assets of any kind whatsoever, that the purchaser does not acquire any interest in or right to acquire, or rights associated with holding any Reference Asset (including voting rights, if any) by virtue of holding any Security, that neither the Issuer nor the Guarantor or any entity acting for the Issuer or Guarantor is obliged to hold or sell the relevant Reference Asset, and that this disclaimer of any interest or claim to the relevant Reference Asset (if any) is itself an integral term of the Securities;

(n) it acknowledges that in respect of any sale or purchase of Regulation S/Rule 144A Warrants by the Dealer where J.P. Morgan Securities plc ("**JPMS plc**") is acting as Dealer and J.P. Morgan Securities LLC ("**JPMS LLC**") is acting as agent of the Dealer in connection with such sale or purchase, JPMS LLC will act solely as agent of the Dealer and it agrees to proceed solely against the Dealer, and not JPMS LLC, in seeking enforcement of its rights and obligations with respect to the performance of such sale or purchase of Regulation S/Rule 144A Warrants, including its rights and obligations with respect to any payment or delivery of Regulation S/Rule 144A Warrants in connection with any such sale or purchase;

(o) in respect of any sale or purchase of Regulation S/Rule 144A Warrants by the Dealer where JPMS plc is acting as Dealer and JPMS LLC is acting as agent of the Dealer in connection with such sale or purchase, it requests JPMS LLC to discontinue physical settlement of trade confirmations produced pursuant to SEC Rule 10b-10 for all its accounts (as specified in the form agreed between it and JPMS LLC) and to request electronic mail delivery (e-mail) of such trade confirmations to certain email accounts as specified from time to time. It agrees to notify the Dealer and JPMS LLC in writing of any updates to its e-mail addresses or if it wishes to resume physical settlement of such trade confirmations. It also acknowledges that it

has been notified by the Dealer and JPMS LLC that the contents of messages sent via e-mail are not protected against either being viewed or altered in transmission without the sender or receiver's knowledge, and that the Dealer and JPMS LLC cannot be responsible for guaranteeing message content, integrity or timeliness although the Dealer and JPMS LLC will make reasonable efforts to ensure that the information as delivered is sent to the correct recipient;

(p) in respect of any sale or purchase of Regulation S/Rule 144A Warrants by the Dealer where JPMS plc is acting as Dealer and JPMS LLC is acting as agent of the Dealer in connection with such sale or purchase, pursuant to NASD Rule 2340(b) it relieves JPMS LLC of its obligation to provide to it quarterly account statements pursuant to NASD Rule 2340(a). It acknowledges that: (i) its account(s) is/are carried solely for the purpose of execution of Regulation S/Rule 144A Warrants on a delivery versus payment/receive versus payment ("**DVP/RVP**") basis; and (ii) all sales or purchases of Regulation S/Rule 144A Warrants effected for its account(s) are done on a DVP/RVP basis. JPMS LLC undertakes to provide any particular statement or statements it promptly upon request and to promptly reinstate the delivery of such statements to it upon request;

(q) it is not:

(1) a country, territory, individual or entity named on any publicly available list of known or suspected terrorists, terrorist organizations or other sanctioned persons or entities, or an individual or entity that resides or has a place of business in a country or territory named on such lists, issued by the U.S. government, including those lists administered by the Office of Foreign Assets Control and the undersigned has established procedures to identify clients on such lists; or

(2) a "Foreign Shell Bank" as defined in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "**USA PATRIOT Act**"), a foreign bank operating under an "**Offshore Banking License**", as defined in the USA PATRIOT Act, a foreign bank operating in a non-cooperative Financial Action Task Force jurisdiction, or a foreign bank operating in an industry or jurisdiction designated as of primary money laundering concern by the U.S. Secretary of the Treasury;

(r) if it is holding Regulation S/Rule 144A Warrants, it agrees, if requested by the Issuer, to certify that when it purchased such Regulation S/Rule 144A Warrants, it purchased the Regulation S/Rule 144A Warrants pursuant to either or both of (i) Rule 144A under the Securities Act, as amended; or (ii) the registration exemption contained in Regulation S under the Securities Act;

(s) if it is purchasing a Regulation S/Rule 144A Warrant, a Rule 144A New York Law Note or a Rule 144A Security and if it (or any ultimate purchaser):

(i) is not a "United States person" within the meaning of section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**"), it certifies that it (and any ultimate purchaser) is not a United States person within the meaning of section 7701(a)(30) of the Code and upon written request of the relevant Issuer, the Guarantor (if applicable) or Dealer, it will provide to the relevant Issuer the applicable IRS Form W-8 or other certification of its (and any ultimate purchaser's) nationality, residence and identity as prescribed by applicable Treasury regulations; or

(ii) is a "United States person" within the meaning of section 7701(a)(30) of the Code:

(a) it certifies that it (and any ultimate purchaser) is a "United States person" within the meaning of section 7701(a)(30) of the Code;

(b) it represents that it (and any ultimate purchaser) is not investing in the Security as part of a tax avoidance plan and will reflect payments on the Security on its U.S. tax return;

(c) with respect to any Rule 144A Security or Rule 144A New York Law Note in definitive form or any Regulation S/Rule 144A Warrant, it shall provide the complete name (as shown on its U.S. tax return), complete address and tax identification number in respect of itself and any ultimate purchaser that is a "United States person" within the meaning of section 7701(a)(30) of the Code for whom it may be acting as a duly authorised agent (as appropriate); and

(d) it certifies that it (and any ultimate purchaser) has not been notified by the U.S. Internal Revenue Service that it is subject to backup withholding as a result of a failure to report all interest or dividends;

(t) it understands and acknowledges that it, its employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the offering of Securities pursuant to the Offering Circular and all materials of any kind (including any opinions or other tax analyses provided) relating to such U.S. federal income tax treatment and tax structure; and

(u) it makes the acknowledgements, representations, warranties and agreements in relation to the applicable Securities as set forth in section (a), (b) or (c), as applicable, in "ERISA Legends and ERISA Restrictions" below, and such applicable section shall be set out in full or deemed to be set out in full (as applicable) in the relevant Letter of Representations (if any).

Investor Letter of Representations - CREST CDI Securities

Purchasers and subsequent transferees of CREST CDI Securities (whether represented in global or definitive form) will be required to execute and deliver to the Dealer for the benefit of each of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons), a letter of representation (such letter, for the benefit of such parties, an "Investor Letter of Representations") prior to agreeing to purchase any such Securities.

The Investor Letter of Representations will be in the form approved by the Dealer, and shall (unless otherwise required by the Dealer in relation to any particular Securities) contain, among other representations, the following purchaser representations:

1. Neither we nor any person(s) on whose behalf or for whose account or benefit we are acting are (a) U.S. persons (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (b) resident or otherwise located in the United States. If we are acquiring the Securities on behalf of, or for the account or benefit of, one or more investor accounts for which we exercise investment discretion, we have full power and authority to exercise such investment discretion and to make, and do so make, the representations, warranties, agreements and acknowledgements herein on behalf of such investor.

2. Any Securities we acquire will be for our own account (or for accounts of an investor for which we exercise sole investment discretion) for investment purposes, and not with a view to resale or distribution, directly or indirectly, in the United States or otherwise in violation of the U.S. securities laws, subject to the understanding that the disposition of our property shall at all times be and remain within our control.

3. Other than pursuant to paragraph 2, we shall not hold the Securities for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Securities.

4. We understand that the Securities are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. We are acquiring the Securities in an "offshore transaction" (as such term is defined in Regulation S). We acknowledge and agree that we are not acquiring the Securities as a result of any directed selling efforts (as that term is defined in Regulation S) and that our purchase of the Securities is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. We agree that any reoffer, resale, pledge, assignment or other transfer of the Securities shall only be made with the prior written consent of the Dealer in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person that has executed and agrees to remain at all times during which it holds the Securities in compliance with an investor letter in substantially the form as this letter.

6. We represent that:

   (1) (A) we are not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA; or

   (B) if we are an insurance company acting on behalf of our general account, (i) we are not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (ii) as of the date we acquire and throughout the period we hold the Securities, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101) for purposes of ERISA and/or Section 4975 of the Code, (iii) we agree that if, after our initial acquisition of the Securities, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then we shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Securities, or any interest therein, held in our general account by the end of the next following month and (iv) the acquisition, holding and subsequent disposition of the Securities, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption; and

   (2) if we are a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) we are not, and for so long as we hold such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) our acquisition, holding and subsequent disposition of such Securities will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. We understand and acknowledge that each of the Issuer and the Guarantor shall have no obligation to recognize any offer, sale, pledge, assignment, delivery or other transfer of the Securities made other than in compliance with the consent requirements and restrictions on transfer set forth and described herein.

   (3) We understand and agree that if any purported transfer of the Securities to a purchaser does not comply with such requirement, the Issuer will have the right to either cause the Securities to be sold to an acquirer selected by the Issuer that certifies to the Issuer that it meets the required criteria, pending which transfer no further payments will be made on the Securities, or give notice to the holder of the Securities that the Securities will be redeemed at the Early Payment Amount (as defined in the Offering Circular).

7. We understand that the global certificate representing the Securities will bear the following legend:

"THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE GUARANTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE RULES OF THE U.S. COMPTROLLER OF THE CURRENCY. THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEE IN RESPECT THEREOF MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT."

8. We understand that we will not be a legal or beneficial owner of Securities, but that we will instead hold dematerialised CREST depository interests ("**CDIs**") which are issued, held, settled and transferred through CREST, representing an indirect interest only in the Securities. We further understand that (i) CDIs are separate legal instruments from the Securities, which are issued by CREST Depository Limited and represent indirect interests in the interests of the nominee for the CREST Depository Limited in the Securities, and (ii) we have read and understood the risks in relation to holding CDIs as set out in Risk Factor 15.7 (*Risks relating to CDIs*) in the Offering Circular.

9. We confirm and agree that we and any investors for whose account or benefit or on whose behalf we are acting have satisfied, and will satisfy, any and all requirements and restrictions relating to the Securities set forth in the section "*Subscription and Sale*" of the Offering Circular in relation to our purchase of Securities and any subsequent offer or sale made by us of the Securities.

10. We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with U.S. and other securities laws and that the Issuer, the Guarantor, the Dealer and their respective affiliates, and any broker, dealer, placing agent or distributor that may be acting in connection with the issuance of the Securities outside the United States, and their respective affiliates, and others are entitled to rely upon the truth and accuracy of the representations, warranties, agreements and acknowledgements contained herein.

11. We agree that, if at any time any of the representations, warranties, agreements, acknowledgments or understandings made or given in this letter are no longer true, whether with respect to ourselves or with respect to any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities, we will (i) promptly inform the Dealer and (ii) until such time as we have re-executed and re-delivered an investor letter in substantially the form of this letter, we will not purchase any further CREST CDI Securities.

12. We confirm that, to the extent we are purchasing the Securities for the account of one or more other persons, (a) we have been duly authorized to sign this letter and make the confirmations, understandings, acknowledgements and agreements set forth herein on their behalf and (b) the provisions of this letter constitute legal, valid and binding obligations of us and any other person for whose account we are acting.

13. We irrevocably authorize the Issuer, the Guarantor, the Dealer, their respective affiliates, any broker, dealer, placing agent or distributor, and their respective affiliates and any person acting on their behalf to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

14. The terms and provisions of this letter shall inure to the benefit of the Issuer, the Guarantor and the Dealer and their successors and permitted assigns, and the terms and provisions hereof shall be binding on our permitted successors in title, permitted assigns and permitted transferees.

15. We agree to indemnify and hold harmless the Issuer, the Guarantor and the Dealer as well as their officers, director, employees, advisors, agents and controlling persons (each, an

"**Indemnified Person**") from and against any and all losses, claims, damages, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), when and as incurred by such Indemnified Person, resulting from or arising out of or related to a breach of any representation, warranty or agreement made in this letter by us on our own behalf or on behalf of any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities.

16. We hereby represent and warrant that all necessary actions have been taken to empower and authorize the purchase by us of the Securities and the execution of this letter.

ERISA Legends and ERISA Restrictions

Each purchaser of any Securities hereunder shall be deemed to make the following acknowledgements, representations, warranties and agreements in relation to the applicable Securities as set forth below (and the applicable acknowledgements, representations, warranties and agreements shall be set out in each Investor Letter of Representations):

(a) *JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities*: With respect to each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., each purchaser acknowledges, represents, warrants and agrees with the following:

(i) With respect to each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the Employee Retirement Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3 101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.

(ii) each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF

THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(b) *JPMSP Standard Restrictions*: With respect to each Security issued by JPMSP where the relevant Pricing Supplement provides that the "JPMSP Standard Restrictions apply" (or where the relevant Pricing Supplement is silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply"), it acknowledges, represents, warrants and agrees with the following:

(i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, (1) (A) it is not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "**plan**" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA or (B) if it is an insurance company acting on behalf of its general account, (i) it is not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (ii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101) for purposes of ERISA and/or Section 4975 of the Code, (iii) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month and (iv) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under

PTCE 95-60 or some other applicable exemption and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law.

(ii) each Security issued by JPMSP where the relevant Pricing Supplement provides that the "JPMSP Standard Restrictions apply" (or where the relevant Pricing Supplement is silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply" with respect to such Security) shall bear the following legend:

BY ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF THIS SECURITY, OR ANY INTEREST THEREIN, THE ACQUIRER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH SECURITY THAT (1) (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR A "BENEFIT PLAN INVESTOR" AS SUCH TERM IS OTHERWISE DEFINED IN ANY REGULATIONS PROMULGATED BY THE U.S. DEPARTMENT OF LABOR UNDER SECTION 3(42) OF ERISA OR (B) IF IT IS AN INSURANCE COMPANY ACTING ON BEHALF OF ITS GENERAL ACCOUNT, (I) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR A PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF SUCH A PERSON, (II) AS OF THE DATE IT ACQUIRES AND THROUGHOUT THE PERIOD IT HOLDS A SECURITY OR ANY INTEREST THEREIN, LESS THAN 25 PER CENT. OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS" (AS DEFINED IN 29 C.F.R. SECTION 2510.3-101), (III) IT AGREES THAT IF, AFTER ITS INITIAL ACQUISITION OF A SECURITY, OR ANY INTEREST THEREIN, AT ANY TIME DURING ANY MONTH, 25 PER CENT. OR MORE OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS", THEN SUCH INSURANCE COMPANY SHALL, IN A MANNER CONSISTENT WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN, DISPOSE OF THE SECURITY, OR ANY INTEREST THEREIN, HELD IN ITS GENERAL ACCOUNT BY THE END OF THE NEXT FOLLOWING MONTH AND (IV) THE ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED UNDER PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 OR SOME OTHER APPLICABLE EXEMPTION AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (A) IT IS NOT, AND FOR SO LONG AS IT

HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR ANY PERSON RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, AND (B) ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION UNDER SUCH SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(c) *JPMSP Special Restrictions*: With respect to each Security issued by JPMSP where the relevant Pricing Supplement provides that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA), it acknowledges, represents, warrants and agrees with the following:

(i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the Employee Retirement Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.

(ii) Each Security issued by JPMSP where the relevant Pricing Supplement provides that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA) shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY

RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

The following additional representations will be given by each purchaser of ODIs:

Representations relating to Securities which are offshore derivative instruments ("ODIs")

For the purposes hereof, the following terms shall have the following meanings:

(a) "**Non-Resident Indian**" means a Person Resident Outside India who is a citizen of India.

(b) "**Person**" includes:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) a local authority; and

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

(c) "**Indian Resident**" means a Person resident in India where:

(i) an individual is said to be resident in India in any previous year, if he:

(A) is in India in that year for a period or periods amounting in all to one hundred and eighty two (182) days or more; or

(B) having within the four (4) years preceding that year been in India for a period or periods amounting in all to three hundred and sixty five (365) days or more, is in India for a period or periods amounting in all to sixty (60) days or more in that year,

provided in relation to clause (B) above the words "sixty (60) days" will be replaced by "one hundred and eighty two (182) days" for:

(1) an individual being a citizen of India, who leaves India in any previous year as a member of the crew of an Indian ship as defined in Section 3(18) of the Merchant Shipping Act, 1958, or for the purposes of employment outside India; or

(2) an individual being a citizen of India, or a person of Indian origin within the meaning of Explanation to Section 115C(e) of the Income Tax Act, 1961 (i.e. if he, or either of his parents or any of his grandparents, was born in undivided India), who, being outside India, comes on a visit to India in any previous year;

(ii) a Hindu undivided family, firm or other association of persons is said to be resident in India in any previous year in every case except where during that year the control and management of its affairs is situated wholly outside India;

(iii) a company is said to be resident in India in any previous year if:

(A) it is an Indian company; or

(B) during that year, the control and management of its affairs is situated wholly in India;

(iv) every other person is said to be resident in India in any previous year in every case, except where during that year the control and management of his affairs is situated wholly outside India.

(d) "**Person Resident outside India**" means a person who is not an Indian Resident.

(e) "**Person who is regulated by an appropriate foreign regulatory authority**", as the term is defined in Regulation 22 of the FPI Regulations, has the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations and means a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

(f) "**Broad Based Fund**" as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent. of the shares or units of the fund, provided that:

(i) if the Broad Based Fund has an institutional investor who holds more than forty nine per cent. of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund;

(ii) for the purposes of clause (i) above, for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered; and

(iii) for the purposes of clause (ii) above, only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors.

(g) "**Category II foreign portfolio investor**", in terms of Regulation 5(b)(iii) of the FPI Regulations, includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated, provided that (i) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its underlying Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations.

(h) "**Category III foreign portfolio investor**", as the term is defined in Regulation 5(c) of the FPI Regulations, includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

(i) "**Grandfathered Client**" means an entity which was registered as a client eligible to subscribe for and hold ODIs issued by the Issuer or its associates/affiliates or any other intermediary under the SEBI (Foreign Institutional Investors) Regulations, 1995, including any entity which was registered but did not have positions, as on January 7, 2014.

(j) "**Eligible Entity**" shall refer to:

(i) a Person who is regulated by an appropriate foreign regulatory authority; or

(ii) Sovereign Wealth Funds ("**SWF**") and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies (each, an "**FGB**"); or

(iii) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or

(iv) university funds and pension funds, and university related endowments already registered with SEBI as of May 31, 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction; or

(v) Grandfathered Clients.

(k) "**Opaque Structure**", as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, including a multi class share vehicle, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of "beneficial owner" shall be as provided under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time.

(l) "**Investor Group**" shall include:

(i) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013;

(ii) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/beneficial interest of more than 50 per cent., where the common beneficiary owner shall be identified on the basis of (A) shareholding, (B) voting rights or (C) any other forms of control, in excess of 50 per cent., if any.

For the purposes hereof, the term "**holder**" shall mean (i) the holder of, or the counterparty to, the ODIs; or (ii) in relation to ODI transactions which are in the form of a note, security or similar instrument, a person/entity who has been approved by the Issuer or any of its associates/affiliates (acting in its or their respective sole and absolute discretion) as a permitted holder of ODIs (which person/entity may include but is not limited to any unit trust, fund or investment scheme (howsoever described) under the Purchaser's management which transacts or proposes to transact with the Issuer or its associates/affiliates in respect of the ODIs, including but not limited to, each entity as may be specified from time to time by the Issuer (each, an "**Approved Entity**"), where such Approved Entity is the holder of the ODI.

Each purchaser (the "**Purchaser**") of any Securities which are ODIs, as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time (collectively referred to as the "**FPI Regulations**") shall be deemed to make the following acknowledgements, representations, warranties, undertakings and agreements in relation to the such Securities as set forth below (and the applicable acknowledgements, representations, warranties, undertakings and agreements shall be set out in an Investor Letter of Representations for the benefit of the Dealer, the Issuer and the Guarantor (if applicable)).

Notwithstanding any agreements between the Issuer and/or its associates/affiliates and the Purchaser or any regulatory rules applicable to the Issuer or the Issuer's associates/affiliates or to the Purchaser, in respect of ODIs held by the Purchaser or by an Approved Entity, the Purchaser represents, warrants, acknowledges, agrees and/or undertakes, as applicable, that on each date on which an ODI has been issued, entered into, purchased or agreed to be purchased and at all times until the respective maturity or termination of each such ODI, for (i) the Purchaser, where it is the holder of the ODI; or (ii) the Purchaser and on behalf of every Approved Entity which is a holder of the ODI:

(a) that the holder is not (i) an Indian Resident or (ii) a Non-Resident Indian (each of (i) and (ii), a "**Restricted Entity**") or (iii) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated, other than a Grandfathered Client or (iv) a Category III foreign portfolio investor, other than a Grandfathered Client (each of (iii) and (iv), a "**Prohibited Entity**");

(b) that the holder is not a person/entity whose controller is a Restricted Entity or Prohibited Entity.

For the purposes of this paragraph (b), a "controller" means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who:

(i) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of such person/entity; or

(ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity; or

(iii) who in fact exercises control over such person/entity.

For the purposes of this paragraph (b), "control" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies;

(c) that the holder is:

(i) a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India ("**SEBI**");

(ii) where the holder is a bank, a resident of a country whose central bank is a member of Bank for International Settlements.

For the purposes of this paragraph (c), a "Bilateral Memorandum of Understanding with SEBI" shall mean a Bilateral Memorandum of Understanding between SEBI and the overseas regulator that, *inter alia*, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992;

(d) that the holder is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

(e) that the holder does not have an Opaque Structure under the terms of the FPI Regulations. Where the holder has an Opaque Structure:

(i) each holder is regulated in its home jurisdiction;

(ii) each fund, sub fund, share class in the holder, or, where multiple classes of shares with a common portfolio is maintained by the holder, the holder, satisfies the Broad Based Fund criteria as set out above; and

(iii) the holder undertakes to provide information regarding its beneficial owners as and when the Issuer or SEBI seeks this information, as the case may be.

For the purposes of this paragraph (e), the definition of Broad Based Fund will apply *mutatis mutandis* to sub-funds and share classes and the definition of beneficial owner shall be as provided under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time;

(f) that where a holder is a multi-class share vehicle by constitution and has more than one class of shares or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares and the holder satisfies the Broad Based Fund criteria as set out above, or (ii) a segregated portfolio is being maintained for separate classes of shares and each such class of shares satisfies the Broad Based Fund criteria.

For the purposes of this paragraph (f), the definition of Broad Based Fund will apply mutatis mutandis to share classes;

(g) that the ODI transactions do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs;

(h) that the ODI has been purchased or entered into and is being held by the holder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that the holder has not entered into any agreement or arrangement for the issuance of a "back-to-back ODI" against the ODI. For the purposes of this paragraph (h), a "back-to-back ODI" shall not include the issue of any ODI issued by a holder who is a foreign portfolio investor and has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations);

(i) that the holder has not entered into the ODI transaction(s) or will not deal in the ODI, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in ODIs with Restricted Entities, Prohibited Entities and Ineligible Entities (as defined herein) or laws governing dealing in securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

(j) that the holder confirms that subscribing to the relevant ODIs would not result in Prohibited Entities indirectly subscribing to or dealing in ODIs in contravention of Regulation 22 of the FPI Regulations;

(k) that the holder shall notify the Issuer immediately as soon as the ODI holder is registered as a Prohibited Entity, either consequent to the filing of an application with a Designated Depository Participant or as a result of a re-categorisation. The holder shall take all steps as may be required by the Issuer, including, if required, to ensure that the ODI transaction is terminated immediately and in the manner required by the Issuer. In terms of the FPI Regulations, a "Designated Depository Participant" refers to a person who has been approved by SEBI under Chapter III of the FPI Regulations and is the intermediary responsible for granting certificates of registration to act as foreign portfolio investors;

(l) that the holder is an Eligible Entity (as defined herein);

(m) that the holder:

(i) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(ii) is authorised by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to transact in ODIs;

(iii) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and

(iv) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity;

(n) that the holder has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or convicted for any money laundering related offence;

(o) that the holder shall not, and shall ensure that none of its nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of the ODIs or any interest in any ODI to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the ODI or enter into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an "**Ineligible Entity**"). For the purposes of paragraphs (n) and (o), a "back-to-back ODI" shall not include the issue of any ODI by a holder who is a foreign portfolio investor and makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FPI Regulations (in particular under Regulation 22(3) of the FPI Regulations).

Save for any Transfer(s) to an Approved Entity or Pre-Approved Transferee (as defined herein) pursuant to paragraph (p) below, prior to any Transfer being undertaken in respect of the ODIs:

(i) the prior written consent of the Issuer and/or the Issuer's associates/affiliates shall be obtained by the holder and:

(A) the holder shall issue a written notice ("**Transfer Notice**") to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and

(B) the Issuer and/or the Issuer's associates/affiliates shall have sole and absolute discretion in granting or withholding such prior written consent;

(ii) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and the holder shall procure that the Proposed Transferee promptly provides the Issuer or the Issuer's associates/affiliates (as the case may be) with, all such information that the Issuer or the Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, policies or procedures, anti-money laundering programme or other such programme (as the case may be) (collectively, "**Client Identification Programme**"); and

(iii) the Proposed Transferee shall issue a written undertaking ("**Transferee Undertaking**") to the Issuer and/or its associates/affiliates in such form as the Issuer and/or its associates/affiliates may determine.

For avoidance of doubt it is clarified that this paragraph (o) shall not apply: (A) in the event the Transfer is pursuant to a direct sale and purchase of the ODIs to and by the Issuer or its associates/affiliates, or (B) to the registration on behalf of the holder of any ODI in the name of any custodian, sub-custodian or nominee. Further, a Proposed Transferee who has obtained the written consent of the Issuer or its associates/affiliates in respect of a Transfer pursuant to this paragraph (o) shall for the purposes hereof constitute a "**Pre-Approved Transferee**";

(p) that in the case where a holder or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the ODIs, or any interest in the ODIs, to, or enter into any back-to-back ODI or enter into an agreement or arrangement with respect to any of the foregoing with, an Approved Entity or a Pre-Approved Transferee (each, an "**Approved Entity/Pre-Approved Transferee Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Approved Entity/Pre-Approved Transferee Transfer;

(q) that in the case where a holder changes investment managers/ advisers/ sub-managers/ sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer in such form as the Issuer may determine;

(r) that the Issuer and its associates/affiliates are authorised to provide information in their possession regarding the holder, each Proposed Transferee, the nominees or associates/affiliates of the holder and/or any Proposed Transferee, each ODI transaction and any breach of the terms of this notice to any Indian governmental or regulatory authorities (each, an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

(s) that if the holder is a Grandfathered Client, then the holder:

(i) undertakes and agrees to provide the Issuer with such information and documentary evidence (including, but not limited to, documentary confirmation that the holder had subscribed to ODIs issued by other intermediaries, under the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) as may be requested by the Issuer to demonstrate that the holder is a Grandfathered Client;

(ii) confirms that there has been no change, and undertakes to inform the Issuer immediately of any change in the future, in the factors which led to it being eligible to

subscribe for and hold ODIs in accordance with the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, including, but not limited to, its status as a Broad Based Fund or the regulated status of its investment manager or adviser;

(t) that the holder shall ensure that investment (including, synthetically through ODIs) by the holder, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group (as defined herein) to which the holder belongs, in equity shares of each Indian company is below ten (10) per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer as and when and in such form and manner as may be required;

(u) that the holder will and shall procure the nominees or associates/affiliates of the holder to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

(v) that the holder acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under this notice (including, without limitation, any restrictions with respect to a Transfer) ("**ODI Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against the Issuer and/or its associates/affiliates and may cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, the holder further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any ODI Holder Obligations by the holder, the Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of the ODIs or this notice, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the ODI transactions by the Issuer or its associates/affiliates;

(w) that the Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to the holder, unilaterally amending the terms of this notice and such written notice shall be effective and deemed agreed and accepted by the holder when issued;

(x) that it shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings given by it, whether in respect of itself or otherwise, be in breach, change or no longer hold true after the date of the Investor Letter of Representations;

(y) that all the provisions of this notice shall survive the termination of the ODIs which are the subject matter of these representations; and

(z) that in the event a holder is an Approved Entity, it is duly authorised to provide and make the representations, warranties, acknowledgements, agreements and undertakings in paragraphs (a) to (x) on behalf of each such Approved Entity and these representations, warranties, acknowledgements, agreements and undertakings shall be binding and enforceable against the Approved Entity.

The following additional representations will be given by each purchaser of PRC Access Securities:

Representations relating to PRC Access Securities

Each purchaser (whether acting on its own behalf or on behalf of each person for whose account or benefit it is holding one or more discretionary or similar accounts (each such account, an "**Account**" and the holder of such Account, an "**Accountholder**")) of any Securities which are linked to the value of securities in the People's Republic of China ("**PRC Reference Securities**") of various issuers (each, a "**PRC Reference Issuer**") (such Securities, the "**PRC Access Securities**") shall be deemed to make the following acknowledgements, representations, warranties and agreements in relation to the such

PRC Access Securities as set forth below (and the applicable acknowledgements, representations, warranties and agreements shall be set out in an Investor Letter of Representations for the benefit of the Dealer, the Issuer and the Guarantor (if applicable)):

(a) it acknowledges that the Issuer, Dealer, Guarantor or one of their respective parents, affiliates or subsidiaries ("**JPMorgan**") may transact PRC Reference Securities or enter into other transactions with PRC Reference Securities as an underlying which, in its opinion, may hedge the Issuer's obligations under the terms and conditions of the PRC Access Securities and that JPMorgan may become liable for, or become subject to claims of, Taxes in connection with such hedging activity.

For the purposes hereof, the following terms shall have the following meanings:

"**Tax**" or "**Taxes**" means any tax or taxes including, but not limited to, capital gains, profits, income, withholding or transactional taxes or similar levies and duties (but excluding any fees, fines, penalties or similar charges which may be imposed on JPMorgan due to its gross negligence).

(b) it acknowledges that JPMorgan may not be able to determine the Taxes even at the time when, or after, the transaction is terminated, redeemed, settled or unwound (in whole or in part) by the parties. Without prejudice to the rights of the Hedging Party as set out in the terms and conditions of the PRC Access Securities (which for the avoidance of doubt shall remain in full force and effect), upon any termination, maturity, settlement or unwinding (in whole or in part) of PRC Access Securities prior to the occurrence of a PRC Tax Event, JPMorgan may apply a deduction equivalent to 10 per cent. of any Net Gains in respect of a PRC Access Security (the "**Withholding Amount**") from any amount due to the holder and payable under the PRC Access Securities or request the payment of the Withholding Amount which shall become immediately due and payable by the holder in the manner and currency as specified in a statement provided by JPMorgan. For so long as any Taxes resulting from the hedging activities are waived or exempted (as determined by JPMorgan in good faith and in a commercially reasonable manner), the Issuer may refrain from making such deduction under this paragraph.

For the avoidance of doubt:

(i) all Withholding Amounts shall belong absolutely to JPMorgan by way of a transfer of full ownership. As such, JPMorgan is notifying the holder, and the holder is obliged to inform each Account, that in accordance with the other rules of the U.K. Financial Conduct Authority, including any regulatory body which replaces it or its function ("**FCA**") (such rules as amended and in accordance with other rules as applicable from time to time), such a transfer of full ownership of the Withholding Amount to JPMorgan is made for the purpose of securing or otherwise covering obligations which may be present, future, actual, contingent or prospective, and accordingly, the holder will have no right, proprietary claim or interest in relation to the Withholding Amount;

(ii) any amount payable by the holder pursuant to this provision will be subject to the netting provisions of any OTC agreement with JPMorgan, or set off against any obligations or liabilities of JPMorgan under the PRC Access Securities; and

(iii) the Withholding Amount (A) shall belong absolutely to JPMorgan, (B) will not be segregated from the money of JPMorgan, (C) will not be subject to the protections conferred by the client money rules (as amended and in accordance with other rules as applicable from time to time) of the FCA, and (D) may be used in the course of JPMorgan's business, and the holder will therefore rank as a general creditor of JPMorgan.

"**Net Gains**" means, in respect of each PRC Access Security, any excess of the final RMB price over the initial RMB price of a PRC Reference Security, multiplied by the number of PRC Reference Securities in respect of that PRC Access Security as determined by JPMorgan on termination, redemption, settlement or unwinding of such PRC Access Security.

"**PRC Tax Event**" means (a) an enactment, promulgation, execution, ratification, adoption or any change in any rule, law, regulation, statute or official interpretation or announcement thereof by the PRC government or any relevant authority; (b) the issuance of any order or decree by any relevant authority; or (c) any other act or event relating to any deduction or withholding for or on account of tax levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions) in relation to (i) any payment to be made in connection with any PRC Access Security or (ii) the holding, possession, purchase or sale of a relevant PRC Reference Security, or any possession of an interest in or dealing in such, or any hedging arrangements relating thereto which in JPMorgan's reasonable opinion constitutes an actual collection of Taxes attributable to a PRC Access Security.

(c) upon the occurrence of a PRC Tax Event:

(i) in respect of all PRC Access Securities then existing that are terminated, settled or unwound (in whole or in part) prior to the occurrence of a PRC Tax Event, JPMorgan will inform the holder by means of a Tax Event Notice. Where the Announced Taxes are more than the Withholding Amount, the holder, for itself and as agent of the Accounts, shall pay JPMorgan an amount equivalent to any excess of the Announced Taxes over the Withholding Amount in the manner and currency within three (3) business days as specified in a statement provided by JPMorgan and indemnify JPMorgan against all Losses arising from any delay or failure in payment. Such obligation to pay and indemnify shall survive termination, redemption, settlement and/or unwinding of such PRC Access Securities and any termination of relationship between the holder and the relevant Account, provided that where the Announced Taxes are less than the Withholding Amount, the holder may submit a written request within one (1) year from the date of the Tax Event Notice and JPMorgan shall pay to the holder within a reasonable timeframe an amount equivalent to any excess of the Withholding Amount over the Announced Taxes; and

(ii) in respect of PRC Access Securities then existing or entered into after the occurrence of a PRC Tax Event, the holder, for itself and as agent of the Accounts, agrees and undertakes to pay JPMorgan all Announced Taxes within three (3) business days of any demand by JPMorgan in the manner and currency as specified in a statement provided by JPMorgan in the manner and currency as specified in a statement provided by JPMorgan and indemnify JPMorgan against all Losses arising from any delay or failure in payment. Such obligation to pay and indemnify shall survive any termination of relationship between the holder and the relevant Account.

"**Announced Taxes**" means all Taxes in connection with the PRC Tax Event, as determined by JPMorgan in good faith;

"**Losses**" means costs, expenses, losses, damages, liabilities, demands, charges, expenses, actions and claims of any kind or nature whatsoever (including any legal or other costs and expenses reasonably incurred by JPMorgan in good faith);

"**Tax Event Notice**" means a notice from JPMorgan (which may be oral and by telephone, facsimile or email) advising that a PRC Tax Event has occurred. The PRC Tax Event that is the subject of the Tax Event Notice need not be continuing on the date that the Tax Event Notice is effective.

(d) it understands that non-compliance with, or breach or contravention of, the obligations under the Investor Letter of Representations (including, without limitation, any restrictions with respect to a Transfer as defined in (f) below) (the "**Holder Obligations**"), may result in non-compliance with, or breach or contravention of, applicable laws and regulations against JPMorgan and cause irreparable harm to JPMorgan. The holder further acknowledges and agrees that in the event of any non-compliance with, or breach or contravention by it of the Holder Obligations, or in the event of requests by an Authority for additional information, JPMorgan may notify any PRC governmental or regulatory authorities (each, an "**Authority**") of such breach and, to the extent permissible by applicable laws and regulations, exercise any rights and take any measures available to it under the terms of the PRC Access Securities or Investor Letter of Representations or any other measures (including but not limited to requests

for additional information), to prevent, avoid, mitigate, remedy or cure such breach, including but not limited to termination of the PRC Access Securities by JPMorgan;

(e) to the extent a PRC Access Security makes reference to PRC Reference Securities trading through China Connect, neither it, nor any Accounts, is a legal entity incorporated or registered in the People's Republic of China, excluding Hong Kong, Macau or Taiwan ("**PRC**"). In relation to all other PRC Access Securities:

(i) neither it, nor any Accounts are resident, incorporated or organised in the PRC (a "**Domestic Investor**"); and

(ii) it is not purchasing or entering into the PRC Access Securities as a trustee of, in a fiduciary capacity to, or otherwise on behalf of a PRC resident, a PRC incorporated entity or domestic entity or any affiliate thereof as defined under the PRC Regulations on Foreign Exchange Administration Decree No. 532; and no such entity shall be the beneficial owner or holder of the PRC Access Securities purchased by it and all amounts paid or to be paid for in relation to the PRC Access Securities do not and will not involve monies financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC;

(f) it will not and will ensure that none of its nominees or associates shall transfer, assign, novate or otherwise dispose of the legal or beneficial interest in any PRC Access Security or enter into any back-to-back derivative transactions or agreements with respect to PRC Reference Securities (each, a "**Transfer**") to any person or entity (unless such Transfer is being made by the holder to an Account as defined above) without the express prior written consent of JPMorgan. Prior to any Transfer being undertaken in respect of PRC Access Securities:

(i) it shall obtain JPMorgan's prior written consent, which consent may be provided or withheld in JPMorgan's sole and absolute discretion under this paragraph (f);

(ii) it shall issue a written notice ("**Transfer Notice**") to the Issuer in the form specified by the Issuer from time to time and ensure that the proposed transferee is provided with a true copy of the Pricing Supplement relating to the PRC Access Securities; and

(iii) upon receipt of the Transfer Notice, JPMorgan shall have the right to require the proposed transferee to provide, and the Holder shall procure that the proposed transferee promptly provides JPMorgan with: (1) all such information that the Dealer may require under its client onboarding, anti-money laundering or other programme (as the case may be); and (2) an Investor Letter of Representations on the terms set out herein with the effect that the transferee will assume all the rights, liabilities, duties and obligations (including, for the avoidance of doubt, those in relation to Taxes) of the transferor under this notice in respect of any PRC Access Security being transferred.

For the avoidance of doubt, if the Transfer is pursuant to a buyback of PRC Access Securities by the Dealer, the provisions of this paragraph (f) shall not apply.

(g) no sale of PRC Access Securities shall be solicited by it in the PRC and it shall not engage in any marketing activity for PRC Access Securities in the PRC;

(h) it will comply with all applicable laws and regulations in each jurisdiction in which it deals in PRC Access Securities;

(i) it confirms that JPMorgan has consent to provide information regarding any PRC Access Security, a holder, proposed transferee, their respective nominees or associates/affiliates and any breach of this notice to any Authority as JPMorgan deems reasonably necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reporting made by JPMorgan to any Authority;

(j) it will ensure that JPMorgan will have no responsibility, liability or obligation for any consent, approval or permission required by it (whether or not obtained) or any actions taken (or not

taken) by it for any transaction involving PRC Access Securities under any laws and/or regulations in force in any jurisdiction to which it is subject;

(k) it is duly authorised and has full power to make binding representations, warranties and agreements set forth herein on its own behalf and on behalf of each Account;

(l) it has due authorisation as well as such knowledge and experience in financial and business matters as to enable it to evaluate the merits and risk of the investment by it and each Accountholder in the PRC Access Securities which refers to the underlying PRC Reference Securities and itself and each Accountholder are able to bear the economic risk of investing in and holding such PRC Access Securities indefinitely;

(m) it has or will have, before acquiring any PRC Access Securities, all the information that it believes is necessary or appropriate in connection with its purchase of such PRC Access Securities (including, without limitation, all the information in respect of any related PRC Reference Securities, the PRC Reference Issuers and the PRC Access Securities);

(n) it has conducted or will have conducted, before acquiring any PRC Access Securities, its own investigation of such PRC Access Securities, any related PRC Reference Securities and PRC Reference Issuers and the risks related to an investment in the PRC Access Securities and, indirectly, in the PRC Reference Securities, and, in connection with such investigation, it has not relied on JPMorgan or any of its representatives or agents, none of whom have made any representation to it, express or implied, with respect to the PRC Access Securities, PRC Reference Securities or the PRC Reference Issuer, except for those expressly set forth in this Offering Circular (including any amendments or modification thereto) for the PRC Access Securities;

(o) it acknowledges that JPMorgan is not responsible for determining the legality or suitability of an investment by it and/or for the account or benefit of any Accountholder in the PRC Access Securities;

(p) it is aware and acknowledges that a JPMorgan affiliated entity may from time to time have a direct or indirect investment in, or a banking or other business relationship with, the PRC Reference Issuer or guarantors or sponsors of the PRC Reference Securities, and, in the course of such relationships, JPMorgan may come into possession of material, non-public information regarding the relevant PRC Reference Issuer and that JPMorgan is not under any obligation to inform it either of the nature of or the fact that they may be in possession of such information. It is aware that from time to time JPMorgan may provide or make available to it, as well as to others, research, opinions and other information in regard to securities, commodities, other financial assets, and market participants or events which include PRC Reference Securities or PRC Reference Issuers; it acknowledges that if such information is provided to it, it is so provided without regard to its financial situation or other circumstances and that the provision by JPMorgan of such information to it, whether sent directly or made readily accessible, and whether in writing, in electronic form or the subject of a taping, broadcast or narrowcast, does not imply that an investment in the PRC Access Securities is suitable to it in light of its particular circumstances. It agrees that if such information is received by it, it will not be the basis of any investment decision by it; and

(q) it agrees to indemnify and hold harmless JPMorgan as well as their respective officers, director, employees, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all Losses, when and as incurred by such Indemnified Person, resulting from or arising out of or related to a breach of any representation, warranty or agreement made in this PRC Access Securities letter by it on its own behalf or on behalf of any Accountholder.

For the avoidance of doubt, all indemnities in this letter shall survive the termination of this notice and any termination of relationship between the Holder and the relevant Account. Each purchaser will be deemed to have given the following additional representations in relation to Securities for which physical settlement of Shares is specified to be applicable in the relevant Pricing Supplement:

Representations relating to Securities that may be settled by Physical Settlement of Shares:

In relation to the purchase by you of any Securities that may be settled by way of Physical Settlement of underlying shares of a company ("**Company**"), you (where you are not an individual, including, for the purpose of the representations below, each of your affiliates) are deemed to represent to each of the Issuer, the Guarantor and the Dealer and, in any Reference Asset Transfer Notice ("**Notice**") to be provided by you prior to the Physical Settlement to you of any shares, you will represent, as of the date of the Notice and as of the date on which the shares are to be delivered, as follows (subject to certain minor changes in the terms of the Notice as the context requires) (an "**Equity Certification**"):

(i) you are not aware of any non-public information that would likely have a significant effect on the price of such shares;

(ii) you will not take any action in connection with such shares with the express intention of affecting the price (including the value) of the shares (including having an intention to raise, depress, peg or stabilize the price of such shares) or of creating a false or misleading appearance of active trading in the shares of the Company;

(iii) you are fully responsible for complying with, and will at all times fully comply with, all applicable laws and regulations in all applicable jurisdictions with regard to your Share Exposure (as defined below), including, without limitation, those obligations with regard to disclosure and reporting under all relevant laws and rules governing the listing of such shares in the Company, and, in entering into any transaction with respect to such shares (including purchasing the Securities), you will not breach any provisions of any applicable laws and regulations and exchange rules in all applicable jurisdictions;

(iv) you will not attempt to, directly or indirectly, apply the Share Exposure to direct or cause the direction of the management and policies of the Company or otherwise influence the Company (which shall not, for the avoidance of doubt, prohibit the mere voting of any shares you hold);

(v) you are acting for your own account and you have made your own independent decision to purchase the Securities, including as to whether an investment in the Securities is appropriate or proper for you based upon your own due diligence and judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as you have deemed necessary, and not upon any view expressed by the Issuer, the Guarantor, the Dealer or any of their affiliates; and

(vi) [*where you are not an individual*] you have not been, at all times beginning at least three months prior to the date of purchase by you of the Securities, and will not be, at all times up to and including the date of the Notice and the date on which the shares are delivered to you (if applicable), an Affiliate of the Company (as such phrase is defined below).

For the purpose of the above:

"**Share Exposure**" means the ownership of any interest (beneficial or otherwise) in such shares of the Company, including any direct ownership interest, any right to vote or direct the voting of such shares, and any interest arising out of any transaction, contractual relationship or position (including but not limited to any derivative transaction) pursuant to which you are entitled to receive an economic benefit based on the value of the shares in the Company; and

"**Affiliate of the Company**" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company."

CERTAIN ERISA CONSIDERATIONS

The advice below was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. The advice is written to support the promotion or marketing of the transaction. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The foregoing disclaimer is provided to satisfy obligations under Circular 230 governing standards of practice before the U.S. Internal Revenue Service

The United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA and subject to Title I of ERISA), including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans and on those persons who are fiduciaries with respect to such plans. Investments by such plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that such plan's investments be made in accordance with the documents governing such plan. The prudence of a particular investment must be determined by the responsible fiduciary of such plan by taking into account such plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Securities.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986 as amended (the "**Code**") prohibit certain transactions involving the assets of employee benefit plans (as defined in Section 3(3) of ERISA and subject to Title I of ERISA) as well as those plans that are not subject to ERISA but which are defined in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code, such as individual retirement accounts (collectively, "**Plans**") and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that equity participation in the entity by "benefit plan investors" is not "significant".

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Securities are acquired with the assets of a Plan with respect to which the relevant Issuer, the Dealer, the Arranger, the Guarantor (in relation to Securities issued by JPMSP), JPMorgan Chase & Co. or any of their respective affiliates, is a party in interest or a disqualified person. JPMorgan Chase & Co. and its affiliates are considered a party in interest or a disqualified person with respect to many Plans. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Security and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers) (collectively, "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Plan investing in the Securities for adequate consideration, provided such service provider is not (i) a fiduciary with respect to the Plan's assets used to acquire the Securities or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Plan (the "**Service**

Provider Exemption"). Adequate consideration means fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. There can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Securities.

Governmental, certain church, non-U.S. and other plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state, local, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before acquiring any Securities.

The U.S. Supreme Court's decision, in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank ("**Harris Trust**"), 510 U.S. 86 (1993), held that those funds allocated to the general account of an insurance company pursuant to a contract with an employee benefit plan that varies with the investment experience of the insurance company are "plan assets". The American Council of Life Insurance requested a prohibited transaction class exemption to counteract the effects of Harris Trust. In the preamble to the resulting Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35,925 (July 12, 1995) ("**PTCE 95-60**"), the Department of Labor noted that for purposes of calculating the 25 per cent. threshold under the significant participation test of the Plan Assets Regulation, only the proportion of an insurance company general account's equity investment in the entity that represents plan assets should be taken into account. Furthermore, a change in the level of plan investment in a general account subsequent to the general account's acquisition of an interest in the entity would not, by itself, trigger a new determination of whether plan participation is significant. However, it is the Department of Labor's view that an acquisition by the general account of an additional interest in the entity subsequent to its initial investment or an acquisition in the entity by any investor subsequent to the general account's initial investment would require a new determination of significant plan participation. Although the Department of Labor has not specified how to determine the proportion of an insurance company general account that represents plan assets for purposes of the 25 per cent. threshold, they have, in the case of PTCE 95-60, provided a method for determining the percentage of an insurance company's general account held by the benefit plans of an employer and its affiliates by comparing the reserves and liabilities for the general account contracts held by such plans to the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus. However, there is no assurance that a similar measurement would be used for purposes of the 25 per cent. threshold.

Any insurance company proposing to invest assets of its general account in Securities should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993), and the enactment of Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Securities will be permissible under the final regulations issued under Section 401(c) of ERISA. The final regulations provide guidance on which assets held by an insurance company constitute "plan assets" for purposes of the fiduciary responsibility provisions of ERISA and Section 4975 of the Code. The regulations do not exempt the assets of insurance company general accounts from treatment as "plan assets" to the extent they support certain participating annuities issued to Plans after 31 December 1998.

Securities Issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. As mentioned above, if a Plan invests in an "equity interest" of an entity, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the entity is an "operating company". An operating company is an entity engaged, directly or indirectly, in business activities involving the manufacture or sale of a product or service. If a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is deemed to be an equity interest in the respective Issuer, an investment by a Plan in such equity interest should not result in such Plan having an undivided interest in either entity's assets because JPMorgan Chase Bank, N.A. and

JPMorgan Chase & Co. should qualify as operating companies. In addition, a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. may constitute a debt interest or a notional principal contract, depending on the relevant form and terms of such Security. Therefore, a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. may be acquired by a Plan. Nevertheless, without regard to whether such Security is considered a debt or equity interest or a notional principal contract, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if such Security is acquired with the assets of a Plan with respect to which the relevant Issuer, or in certain circumstances, any of its respective affiliates, is a party in interest or a disqualified person. The Investor-Based Exemptions or the Service Provider Exemption may be available to cover such prohibited transactions.

By its acquisition, holding and subsequent disposition of any Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., each acquirer and subsequent transferee thereof will be deemed to have represented and warranted, at the time of its acquisition and throughout the period it holds such Security, either that (a) it is neither a Plan nor any entity whose underlying assets include "plan assets" by reason of such Plan's investment in the entity, nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar law). In addition, a Plan fiduciary relying on the Service Provider Exemption will be deemed to have represented and warranted at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., or any interest therein to an acquirer or transferee does not comply with the requirements specified in the applicable documents, the relevant Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed.

Securities Issued by JPMSP

Generally equity participation in an entity by "benefit plan investors" is "significant" and will cause the assets of the entity to be deemed the assets of an investing Plan (in the absence of another applicable Plan Asset Regulations exception) if 25 per cent. or more of the value of any class of equity interest in such entity is held by "benefit plan investors" (the "**25 per cent. Limit**"). Under Section 3(42) of ERISA, employee benefit plans that are not subject to Title I of ERISA and plans that are not subject to Section 4975 of the Code, such as U.S. governmental and church plans or non-U.S. plans, are not considered "benefit plan investors". Therefore, the term "benefit plan investor" includes (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA (collectively, "**Benefit Plan Investors**"). For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to the Issuer's assets, or any affiliate of such a person (a "**Controlling Person**"), shall be disregarded. Under the Plan Assets Regulation, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Securities issued by JPMSP may be considered to have substantial equity features under the Plan Assets Regulations and, accordingly, should not be acquired by any benefit plan investor other than an insurance company general account, provided that in the case of a Security issued by JPMSP, less than

25 per cent. of the assets in such general account constitute "plan assets" (as defined in the Plan Asset Regulation) for purposes of ERISA and/or Section 4975 of the Code. There are no assurances that any of the exceptions to the look-through rule (other than the exception for equity participation in an entity by benefit plan investors that is less than 25 per cent.) applies to the investment by an investor in a Security issued by JPMSP. Furthermore, there can be no assurance that, despite the purchaser representations and requirements and transfer restrictions relating to acquisitions by benefit plan investors and procedures to be employed to attempt to limit the ownership by benefit plan investors in the Securities issued by JPMSP to less than 25 per cent. of the Securities issued by JPMSP benefit plan investors will not in actuality own 25 per cent. or more of the value of the Securities issued by JPMSP.

JPMSP Standard Restrictions

Each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that (1) (A) it is not a Benefit Plan Investor or (B) if it is an insurance company acting on behalf of its general account, (i) it is not a Controlling Person, (ii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101) for purposes of ERISA and/or Section 4975 of the Code, (iii) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month and (iv) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code; and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. If any purported transfer of a Security issued by JPMSP, or any interest therein, to an acquirer or transferee does not comply with the requirements of this paragraph, the relevant Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the "**JPMSP Standard Restrictions**".)

JPMSP Special Restrictions

Provided however, if JPMSP determines that a Security issued by JPMSP is not an equity interest for purposes of ERISA, each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any Plan or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMSP, or any interest therein, to an

acquirer or transferee does not comply with the requirements of this paragraph, the relevant Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the "**JPMSP Special Restrictions**".)

Other Considerations

There can be no assurance that, despite the prohibitions relating to acquisitions by Benefit Plan Investors, that Benefit Plan Investors will not in actuality own 25 per cent. or more of a class of outstanding Securities issued by JPMSP. If for any reason the assets of JPMSP are deemed to be "plan assets" of a Plan subject to Title I of ERISA or Section 4975 of the Code because the 25 per cent. Limit is exceeded, certain transactions that might be entered into by, or on behalf of, such Issuer in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. In addition, an Issuer may be prevented from engaging in certain investments (as not being deemed consistent with the ERISA prudent investment standards) or engaging in certain transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. It also is not clear that Section 403(a) of ERISA, which generally requires that all of the assets of a Plan be held in trust and limits delegation of investment management responsibilities by fiduciaries of Plans, would be satisfied. In addition, it is unclear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a plan outside the jurisdiction of the district courts of the United States, would be satisfied or any of the exceptions to the requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE ERISA AND OTHER IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. MOREOVER, THE MATTERS DISCUSSED ABOVE MAY BE AFFECTED BY FUTURE REGULATIONS, RULINGS AND COURT DECISIONS, SOME OF WHICH MAY HAVE RETROACTIVE APPLICATION AND EFFECT. POTENTIAL ACQUIRERS SHOULD CONSULT WITH THEIR OWN LEGAL AND OTHER ADVISORS PRIOR TO INVESTING TO DETERMINE THE ERISA IMPLICATIONS OF SUCH INVESTMENTS IN LIGHT OF SUCH POTENTIAL ACQUIRER'S CIRCUMSTANCES.

THE SALE OF SECURITIES TO A PLAN IS IN NO RESPECT A REPRESENTATION BY THE ISSUERS, JPMSP OR JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ARRANGER OR THE DEALER THAT THIS INVESTMENT MEETS ALL RELEVANT REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS GENERALLY OR ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR PLANS GENERALLY OR ANY PARTICULAR PLAN.

TAXATION

The tax summaries below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Offering Circular solely for information purposes. These summaries cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof.

Securities may have terms and conditions that result in tax consequences that differ from those described below. In that case, the Pricing Supplement pursuant to which those Securities are issued will include a summary of material tax considerations applicable to those Securities.

In order to facilitate the reading of the tax summaries and provide investors with an indication as to which country-specific tax summaries might be of particular interest to such investor, the introductory paragraph of each tax summary describes what the tax section relates to, for example, whether it applies to any Issuer of the Securities, the relevant jurisdiction in which an investor is resident and the relevant jurisdiction in which the Paying Agent is located. The introductory paragraphs are for information purposes only, in order to provide guidance in reading this section of the Offering Circular and are not intended to be authoritative. Investors should evaluate independently which tax summaries might be relevant to them. In particular, investors should read the tax summary applicable to the relevant Issuer of the Securities, the tax summary for the relevant jurisdiction in which the investor is resident in and in all cases the US tax summary.

INVESTORS IN THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN ADVISERS AS TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF A SECURITY

Republic of Ireland Taxation

The following discussion is a summary of certain material Irish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Ireland or has a tax presence in Ireland or (ii) Securities where the Paying Agent or custodian is located in Ireland.

The discussion is based on Irish law and the practice of the Irish Revenue Commissioners in effect on the date of this Offering Circular. The discussion relates only to the position of persons who are the absolute beneficial owners of their Securities (other than dealers in securities) and is for general information only. The discussion does not address other Irish tax aspects of acquiring, holding, disposing, abandoning, exercising or dealing in Securities. The discussion does not constitute taxation or legal advice.

Securities issued to Irish Holders

This section addresses the Irish tax treatment of Holders who are Irish tax resident ("**Irish Resident Holders**") who acquire or hold Securities issued by any of the Issuers. This section also addresses the Irish tax treatment of Holders who are not tax resident in Ireland but hold Securities issued by an Issuer as part of a trade carried on through an Irish branch or agency ("**Irish Branch Holders**" and, together with Irish Resident Holders, "**Irish Holders**").

Irish Withholding Tax

Where Irish Resident Holders acquire or hold Securities and appoint an Irish collection agent, then Irish encashment tax (currently 20 per cent.) may be deducted by that collection agent.

Irish Corporation Tax and Income Tax

Irish Holders will generally be liable to Irish income tax or corporation tax in respect of income payable on Securities.

Irish Holders who acquire Securities issued by JPMorgan Chase Bank, N.A. should consider whether the Irish tax regime relating to 'specified interest' or 'foreign deposit interest' (under section 267M of the Taxes Consolidation Act 1997 of Ireland) could apply to such Securities. If the return constitutes 'specified interest' or 'foreign deposit interest' for these purposes, the rate of tax specified in section 267M may apply to such return.

Irish Capital Gains Taxation

Irish Resident Holders of Securities will generally be liable to Irish capital gains taxation in respect of any capital gains arising on the disposal of Securities (assuming that Securities which are Notes constitute 'debts on a security'). The Notes should be treated as 'debts on a security' if the value of the Notes can vary in accordance with market conditions so that a holder of the Notes could make a profit on their disposal.

Irish Branch Holders are generally subject to Irish capital gains taxation on the disposal of Irish situate assets which are (or were) used for the purposes of their Irish trade. Once the Securities do not become Irish situate assets, Irish Branch Holders should not become subject to Irish capital gains taxation on the disposal of Securities.

Irish Stamp Duty

Where Securities constitute 'marketable securities', no Irish stamp duty should apply on the transfer of such Securities once the transfer does not relate to (a) Irish land or rights or interests in Irish land, or (b) any stocks or marketable securities of an Irish incorporated company (other than a regulated Irish investment fund) or a 'qualifying company' within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland. 'Marketable securities' means securities of such a description as to be capable of being sold in any Irish stock market.

Alternatively, if the capital raised by the issue of the Securities has the character of borrowed money but are not 'marketable securities', no Irish stamp duty should arise once:

(a) the Securities do not carry any rights of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) the Securities do not carry rights of the same kind as shares in the capital of a company (including rights such as voting rights, a share in the profits or a share in the surplus on liquidation);

(c) the Securities are not issued for a price which is less than 90 per cent. of their nominal value; and

(d) the Securities do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Securities.

Irish Gift / Inheritance Tax

Irish Resident Holders will generally be subject to Irish capital acquisitions taxation on any gift or inheritance of Securities which they receive.

Securities where the Paying Agent or custodian is located in Ireland.

Withholding Tax on Securities

Payments made through a Paying Agent located in Ireland in respect of Securities may result in Irish withholding tax (in the form of encashment tax) being deducted. An exemption from this withholding tax can be claimed in advance by Holders who are not tax resident in Ireland. The appointment of an Irish custodian through which Securities are held could result in various Irish tax issues if an Irish situate asset arises by virtue of that arrangement.

Reporting of Information to Tax Authorities

Ireland has transposed the EU Savings Tax Directive into Irish law. Payments made by a Paying Agent located in Ireland in respect of Securities in the form of debt instruments may be reportable to the Irish Revenue Commissioners. This reporting obligation would arise, broadly, with respect to payments to Holders who are individuals (beneficially entitled to the payments) who are resident in a Member State

of the European Union (other than Ireland) or in certain other territories. A reporting obligation would also arise, broadly, with respect to payments to Holders established in these jurisdictions who are not legal persons, persons subject to corporate taxation or UCITS. Any information reported to the Irish Revenue Commissioners would be communicated to the authorities in the jurisdiction of residence (or establishment) of the relevant Holders.

The Netherlands Taxation

The following discussion is a summary of certain material Dutch tax considerations relating to (i) Securities issued by JPMSP, (ii) Securities issued by any of the Issuers where the Holder is tax resident in The Netherlands or has a tax presence in The Netherlands, or (iii) Securities held through a Paying Agent or custodian located in The Netherlands.

This summary is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that no Holder, being an individual or a non-resident entity, has or will have a substantial interest (*aanmerkelijk belang*), or - in the case of a Holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the Holder has or will have a substantial interest in the Issuer.

With respect to Securities for which it is specified that physical settlement of shares of a company is applicable, it is furthermore assumed that (i) no Holder being a Dutch resident individual has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder has or will have a substantial interest in such company and (ii) where such company is a Dutch resident company no Holder being a non-resident individual or entity has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder being an individual has or will have a substantial interest in such company.

Generally speaking, an individual has a substantial interest (*aanmerkelijk belang*) in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest (*aanmerkelijk belang*) in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. An entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Withholding Taxes

Securities issued by JPMSP

All payments made by JPMSP under the Securities can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Securities qualify as debt that effectively functions as equity for purposes of article 10, paragraph 1, sub-paragraph (d) of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Securities effectively function as equity if (a) the Securities are subordinated to all other non-subordinated creditors of the Issuer, (b) the Securities do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Securities are entirely or almost entirely dependent on the Issuer's profits.

Securities issued by Issuers other than JPMSP whether or not the Paying Agent or Custodian is located in The Netherlands

All payments made by Issuers other than JPMSP under the Securities whether or not through a Paying Agent or custodian in The Netherlands, can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP, whether or not the Paying Agent or Custodian is located in The Netherlands.

Resident entities

A Holder which is an entity and is, or is deemed to be, resident in The Netherlands for corporate tax purposes and is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

Resident individuals

A Holder who is an individual and is, or is deemed to be, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 52 per cent. if:

(i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Security will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. The deemed return amounts to 4 per cent. of the value of the individual's net assets at the beginning of the relevant fiscal year (including the Security). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents entities or individuals

A Holder who is not, and is not deemed to be, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Security unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The

Netherlands and the Holder of a Security derives profits from such enterprise (other than by way of securities); or

(ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (Wet inkomstenbelasting 2001), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Stamp/Transfer Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in The Netherlands.

Gift and Inheritance Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Holder, unless:

(i) the Holder is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Dutch Implementation of the EU Savings Tax Directive

This section applies to Securities issued by JPMSP or where the Paying Agent or Custodian is located in The Netherlands

In accordance with European Council Directive 2003/48/EC (the "**EU Savings Tax Directive**") on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU Member State (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

United States Federal Income Taxation

We advise investors that any tax discussion herein was not written and is not intended to be used and may not be able to be used by any taxpayer for the purpose of avoiding U.S. federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written in connection with the promotion or marketing of the Securities to be issued pursuant to this Offering Circular. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE SECURITIES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

FATCA

General

Under FATCA, the Issuers may be required to deduct a withholding tax of 30 per cent. on payments, including principal and gross proceeds, made to certain Holders in respect of the Securities. Subject to certain exceptions, the withholding tax may apply to payments in respect of Securities issued by JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or J.P. Morgan Indies SRL (each, a "**U.S. Issuer**") made to (i) unless exempt or otherwise deemed FATCA compliant, a non-U.S. Holder or beneficial owner that is a foreign financial institution (an "**FFI**") (as defined under FATCA) that does not have in place an effective agreement as described in Section 1471(b)(1) of the Code (an "**IRS FATCA Agreement**") (such a non-U.S. Holder, a "**Non-Participating FFI**") and (ii) any other non-U.S. Holder or beneficial owner that does not comply with the U.S. Issuer's or an intermediary's requests for ownership certifications and identifying information. Further, subject to certain exceptions, the withholding tax also may apply to payments in respect of Securities issued by JPMSP made to (i) a Non-Participating FFI and (ii) any other Holder or beneficial owner that fails to properly comply with JPMSP's or an intermediary's requests for ownership certifications and identifying information or, if applicable, for waivers of law prohibiting the disclosure of such information to a taxing authority.

JPMSP may also be subject to withholding if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if it otherwise determines in good faith that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount, as set out in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

Withholding and/or termination under FATCA may also apply to payments made under the Guarantee.

Reporting, Withholding and Potential Redemptions Under FATCA

Under FATCA, certain payments on U.S. assets (including principal and gross proceeds) (collectively, "**U.S. Source Income**") and certain payments on non-U.S. assets (including principal and gross proceeds) made to non-U.S. persons may be subject to a 30 per cent. withholding tax. Withholding, however, will not apply (i) to payments on certain U.S. obligations that are outstanding as of 30 June 2014 or to certain non-U.S. obligations that are outstanding as of the date that is six months after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued, in each case, so long as such obligations are not treated as reissued after the relevant date (such obligations, "**Grandfathered Obligations**") or (ii) if each recipient of a payment complies with the relevant requirements under FATCA.

To avoid the withholding tax, a payee that is an FFI generally must have in place an effective IRS FATCA Agreement or comply with applicable non-U.S. FATCA laws unless the payee is exempt or otherwise deemed to be in compliance with FATCA, and any other payee generally must comply with the payor's request for ownership and identifying information. The Netherlands and the United States have signed an intergovernmental agreement ("**IGA**") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA. Pursuant to the IGA, JPMSP has registered with the IRS to be treated as a deemed compliant FFI for FATCA purposes. As a registered deemed compliant FFI, JPMSP should not be subject to the 30 per cent. FATCA withholding tax, provided that it is not designated as a "nonparticipating FFI" for FATCA purposes. The obligations of JPMSP under the IGA and its implementation in Dutch legislation include obtaining information from the Holders and/or beneficial owners of Securities and may include withholding on payments to Holders and/or beneficial owners of Securities that are not compliant with any applicable requirements under FATCA.

To the extent any payments in respect of Securities are made to a beneficial owner by an intermediary financial institution, broker or agent (each, an "**Intermediary**"), such beneficial owner will be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own IRS FATCA Agreement or non-U.S. FATCA laws.

Any Holder or beneficial owner of Securities that (i) fails to properly comply with the relevant Issuer's or an Intermediary's requests for ownership certifications and identifying information or, if applicable, a waiver of non-U.S. law prohibiting the release of such information to a taxing authority (such a holder, a "**Recalcitrant Holder**") or (ii) is itself an FFI and, unless exempt or otherwise deemed to be

in compliance with FATCA, does not have in place an effective IRS FATCA Agreement, may be subject to a 30 per cent. withholding tax with respect to payments on the Securities.

Holders should also be aware that it may be necessary for JPMSP to redeem Recalcitrant Holders or Non-Participating FFIs if such a Holder's non-compliance may cause the Issuer to be subject to withholding or if the Issuer otherwise determines in good faith that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, as described in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*). Any redemption will be at the Early Payment Amount. In addition, compliant Holders may also be subject to the redemption of their Securities in such an event.

Uncertain Application

At this time, the application of FATCA is uncertain. No assurance can be given that the Issuers will be able to take all necessary actions or that actions taken will be successful in minimising the impact of FATCA on the Holders or the Issuers. *Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.*

Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.

Except as specifically limited or noted, the summary under this section entitled "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A." addresses purchasers of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. (each, a "**U.S. Issuer**").

As used herein, the term "**U.S. Holder**" means a beneficial owner of Securities that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Securities by the partnership.

Taxation of U.S. Holders

Because only Rule 144A Securities are being offered to U.S. Holders, for purposes of the discussion in this section "United States Federal Income Taxation— Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. —Taxation of U.S. Holders", the term "Securities" refers only to Rule 144A Securities. The summary below assumes that any Rule 144A Security held by a U.S. Holder is properly treated as in registered form for U.S. federal income tax purposes.

This summary deals only with purchasers of Securities that are U.S. Holders and that will hold the Securities as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Securities by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold Securities as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). This summary also does not address the considerations that may be applicable to holders of equity or other interests in an owner of a Security.

The Securities are complex derivative Securities whose relevant Pricing Supplement may vary materially among different series of Securities. There is limited authority directly applicable to such Securities and such authority may not directly address Securities with terms substantially similar to those of a particular Security. Accordingly, the proper characterization for federal income tax purposes of the Securities may be unclear under current law.

Depending on the terms of a particular Series or Tranche of Securities, such Securities may be characterized as debt for U.S. federal income tax purposes, notwithstanding that the form of the Securities may be something other than debt (e.g., Warrants or Certificates). For the U.S. federal income tax treatment of such a security, see "*U.S. Federal Income Tax treatment of Securities Treated as Debt*" below. Conversely, a Security in the form of a Note may be characterized as something other than debt for U.S. federal income tax purposes. For the U.S. tax treatment of such a Security, see "*U.S. Federal Income Tax Treatment of Securities Treated as other than Debt*" below**.** A Security could be characterized as debt for federal income tax purposes if the relevant U.S. Issuer is legally obliged to pay unconditionally amounts at least equal to, or substantially equal to, the Holder's principal amount invested (or, possibly, if the likelihood that such an amount will not be repaid is remote). Under the relevant authorities, the determination of whether an instrument is properly characterized as debt is made on the basis of all the facts and circumstances. The courts and the IRS have identified a number of factors as relevant in characterizing an instrument as debt. However, these authorities have generally concluded that no one factor is controlling for purposes of determining whether an instrument is properly characterized as debt for U.S. federal income tax purposes. Typically, the courts and the IRS weigh the various factors to determine whether, on balance, the debt features of an instrument predominate. As a result, even in those instances, alternative characterizations are possible.

Securities characterized as other than debt, depending on their precise terms, may properly be characterized as options or collateralised options written or held by the U.S. Holder, forward contracts (including prepaid forward contracts), or some other form of derivative financial contract. If the Security provides for interim payments, the Security also might be characterized as a notional principal contract or as consisting of units comprised of a derivative and a separate interest-bearing deposit that collateralizes a Holder's obligations under that derivative. Alternative characterizations are also possible.

For a Series or a Tranche of Securities that is not properly treated as debt, investors should be aware that the IRS issued a notice requesting comments from the public with respect to issues in connection with prepaid forward contracts and similar derivatives. Among other things, the notice states that the IRS is considering whether parties to such transactions should be required to accrue income/expense over the term of such instruments and that consideration is also being given to the source of such income. A bill was also introduced in Congress to require holders of prepaid derivative contracts acquired after the enactment of the bill to accrue interest currently over the term of such instrument notwithstanding that the instrument does not bear interest and is not treated as debt for U.S. federal income tax purposes. It is not possible to predict what, if any, legislative or regulatory action will result from the proposals above or from other governmental action from time-to-time, but it is possible that any such action could materially alter the tax consequences of Securities discussed below and any such change could have a material adverse effect on a U.S. Holder.

No rulings will be sought from the IRS regarding the characterization of any of the Securities issued hereunder for U.S. federal income tax purposes. For the reasons above, the timing and character of income recognized by a Holder for U.S. federal income tax purposes is uncertain and also may vary depending on the precise terms of a Security. Each U.S. Holder is urged to consult its own tax advisor about the timing, character and source of income it will recognize as a result of acquiring, holding or disposing of Securities.

Backup Withholding and Information Reporting

In general, payments of interest and accrued original issue discount ("**OID**") on, and the proceeds of a sale, redemption or other disposition of, the Securities, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (which may include corporations) are not subject to backup withholding. U.S. Holders should consult

their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

U.S. Federal Income Tax Treatment of Securities Treated as Debt

The following summary applies to Securities that are properly treated as debt for U.S. federal income tax purposes.

Payments of Interest

Interest on a Security, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Security" that is not "qualified stated interest" or a "Contingent Security" (each as defined below under "Original Issue Discount—General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the Holder's method of accounting for tax purposes. Interest paid by the relevant Issuer on Securities and OID, if any, accrued with respect to Securities (as described below under "—Original Issue Discount") generally will constitute income from sources within the United States.

Original Issue Discount

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Securities issued with OID.

A Security, other than a Security with a term of one year or less (a "**Short-Term Security**"), will be treated as issued with OID (a "**Discount Security**") if the excess of the Security's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Security if the excess of the Security's stated redemption price at maturity over its issue price is greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the weighted average maturity of the Security. A Security's weighted average maturity is the sum of the following amounts determined for each payment on a Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Security's stated redemption price at maturity. Generally, the issue price of a Security will be the first price at which a substantial amount of Securities included in the issue of which the Security is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Security is the total of all payments provided by the Security that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Security that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Securities"), applied to the outstanding principal amount of the Security. Solely for the purposes of determining whether a Security has OID, an Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Security, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Security.

U.S. Holders of Discount Securities must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Securities. The amount of OID includible in income by a U.S. Holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Discount Security ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. Holder and may vary in length over the term of the Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of (a) the product of the Discount Security's adjusted issue price at the beginning of

the accrual period and the Discount Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period and, in some cases, taking account of any optional puts and calls) over (b) the sum of the payments of qualified stated interest on the Security allocable to the accrual period. The "**adjusted issue price**" of a Discount Security at the beginning of any accrual period is the issue price of the Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Security that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Security for an amount less than or equal to the sum of all amounts payable on the Security after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Security immediately after its purchase over the Security's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Security after the purchase date, other than payments of qualified stated interest, over the Security's adjusted issue price.

Market Discount

A Security, other than a Short-Term Security, generally will be treated as purchased at a market discount (a "**Market Discount Security**") if the Security's stated redemption price at maturity or, in the case of a Discount Security, the Security's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Security by at least 0.25 per cent. of the Security's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Security's maturity (or, in the case of a Security that is an instalment obligation, the Security's weighted average maturity). If this excess is not sufficient to cause the Security to be a Market Discount Security, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Security generally equals its issue price, increased by the amount of any OID that has accrued on the Security and decreased by the amount of any payments previously made on the Security that were not qualified stated interest payments.

Under current law, any gain recognized on the maturity or disposition of a Market Discount Security (including any payment on a Security that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Security. Alternatively, a U.S. Holder of a Market Discount Security may elect to include market discount in income currently over the life of the Security. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Security that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Security that is in excess of the interest and OID on the Security includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Security was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Security with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Security using the constant yield method described above under "Original Issue Discount", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium (described below under "Securities Purchased at a Premium") or acquisition premium. This election will generally apply only to the Security with respect to which it is made and may not be revoked

without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Security is made with respect to a Market Discount Security, the electing U.S. Holder will be treated as having made the election discussed above under "**Market Discount**" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Securities

Securities that are subject to a contingency or contingencies (other than a remote or incidental contingency) with respect to payments of interest or principal may be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID (such a Security, a "**Variable Interest Rate Security**"). A Security will qualify as a Variable Interest Rate Security if (a) its issue price does not exceed the total non-contingent principal payments due under the Security by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Security is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Security (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Security's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Security.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Security will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Security's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Security's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Security provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Security's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "**current value**" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Security provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof, then any stated interest on the Variable Interest Rate Security which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof will generally not be treated as having been issued with OID unless the Variable Interest Rate Security is issued at a "true" discount (i.e., at a price below the Security's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Security arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security.

In general, any other Variable Interest Rate Security will be converted into an "equivalent" fixed rate debt instrument for the purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Security. Such a Variable Interest Rate Security must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Security with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Security's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Security is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security. In the case of a Variable Interest Rate Security that provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Security provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Security as of the Variable Interest Rate Security's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Security will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Security during the accrual period.

If a Security that is subject to a contingency or contingencies (other than a remote or incidental contingency) with respect to payments of interest or principal, such as a Security the payments on which are determined by reference to an index, does not qualify as a Variable Interest Rate Security, then the Security could be treated as a contingent payment debt obligation provided that the Security is properly treated as debt for U.S. federal income tax purposes. See "Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Securities. In addition, a U.S. Holder of certain Securities that do not qualify as Variable Interest Rate Securities and that are subject to an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies may be required to determine the yield and maturity of the Securities assuming that the payments will be made according to the payment schedule that is most likely to occur if the timing and amounts of the payments that comprise each schedule are known as of the issue date, and one of such schedules is significantly more likely than not to occur.

Short-Term Securities

In general, an individual or other cash basis U.S. Holder of a Short-Term Security is not required to accrue OID (as defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Securities on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Security will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Securities will be required to defer deductions for interest on borrowings allocable to Short-Term Securities in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Security are included in the Short-Term Security's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Security as if the Short-Term Security had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Security. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Contingent Payment Debt Instruments

Certain Series or Tranches of Securities may be treated as contingent payment debt instruments ("**Contingent Securities**"), as opposed to Variable Interest Rate Securities, for U.S. federal income tax purposes. Under applicable U.S. Treasury regulations, interest on the Contingent Securities will be treated as OID and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Security and an estimated amount for each contingent payment, and must produce the comparable yield. Interest inclusions will be adjusted upward and downward to reflect the difference, if any, between the actual payments received and the projected amount of such payments on the Contingent Securities under the projected payment schedule. Special rules apply to the sale or other disposition of a Contingent Security. See "*Purchase, Sale and Retirement of Securities*" below.

The relevant Issuer is required to provide to Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Securities. This schedule must produce the comparable yield. A U.S. Holder of a Contingent Security can submit a written request for the schedule to the attention of J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America, unless the relevant Pricing Supplement provides a different address for submitting requests for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT SECURITIES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Securities. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the relevant Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The relevant Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Security will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "Original Issue Discount" above. For these purposes, the "**adjusted issue price**" of a Contingent Security at the beginning of any accrual period is the issue price of the Security increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments made on the Security. No additional income will be recognized upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Contingent Securities in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Security (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Security for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Security exceed the total amount of any ordinary loss in respect of the Security claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Security is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realized on the sale, exchange or retirement.

If a U.S. Holder purchases a Contingent Security for an amount that differs from the Security's adjusted issue price at the time of the purchase, such U.S. Holder must determine the extent to which the difference between the price it paid for the Security and the adjusted issue price of the Security is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and reasonably allocate the difference accordingly. A safe-harbour may apply to permit the allocation of this difference pro-rata to OID accruals if the Contingent Security is exchange listed property, as defined in applicable U.S. Treasury Regulations.

If a U.S. Holder purchases a Contingent Security for an amount that is less than the adjusted issue price of the Security, the amount of the difference allocated to a daily portion of OID or to a projected payment is treated as a positive adjustment to such Holder's income inclusion on the date the OID accrues or the payment is made. If a U.S. Holder purchases a Contingent Security for an amount that is more than the adjusted issue price of the Security, the amount of the difference allocated to a daily portion of OID or to a projected payment is treated as a negative adjustment to such U.S. Holder's income inclusion on the date the OID accrues or the payment is made.

Because any Form 1099-OID that a U.S. Holder receives will not reflect the effects of positive or negative adjustments resulting from its purchase of a Contingent Security at a price other than the adjusted issue price determined for tax purposes, U.S. Holders are urged to consult with their tax advisors as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

Fungible Issue

The relevant Issuer may, without the consent of the Holders of outstanding Securities, issue additional Securities with identical terms. These additional Securities, even if they are treated for non-tax purposes as part of the same series as the original Securities, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Securities may be considered to have been issued with OID even if the original Securities had no OID, or the additional Securities may have a greater amount of OID than the original Securities. These differences may affect the market value of the original Securities if the additional Securities are not otherwise distinguishable from the original Securities.

Amortizable Bond Premium

A U.S. Holder that purchases a Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as "**amortizable**" within the meaning of section 171 of the Code in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Security will be reduced by the amount of amortizable bond premium allocable (based on the Security's yield to maturity or in

some cases its earlier call date) to that year. Any election to amortize bond premium will apply to all bonds held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS.

Purchase, Sale and Retirement of Securities

A U.S. Holder's tax basis in a Security will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Security and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Security, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Security.

A U.S. Holder's tax basis in a Contingent Security will generally be equal to its cost, increased by the amount of OID previously accrued with respect to the Security (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the U.S. Holder is required to take into account for the difference between such U.S. Holder's purchase price for the Security and the adjusted issue price of the Security at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Security to the U.S. Holder (without regard to the actual amount paid).

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Security equal to the difference between the amount realized on the sale or retirement and the tax basis of the Security. Except to the extent described above under "Market Discount" or "Short Term Securities" or described below in relation to Contingent Securities or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognized on the sale or retirement of a Security will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Securities exceeds one year. Gain or loss realized by a U.S. Holder on the sale or retirement of a Security generally will be U.S. source.

Gain from the sale or retirement of a Contingent Security will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Contingent Security will be U.S. source.

Foreign Currency Securities

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Security) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Security that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Security or a sale of the Security), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Security that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the disposition or maturity of the Security, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Security that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Securities were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a loss when the Security matures.

Foreign Currency Contingent Securities

General

Special rules apply to determine the accrual of OID, and the amount, timing, and character of any gain or loss on a Contingent Security that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Security**"). The rules applicable to Foreign Currency Contingent Securities are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated (i) at a yield at which the relevant Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Security, and (ii) in accordance with a projected payment schedule determined by the relevant Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Security that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Security (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Security. The adjusted issue price of a Foreign Currency Contingent Security will

generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Security.

OID on a Foreign Currency Contingent Security will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Securities – Interest". Any positive adjustment (i.e. if the U.S. Holder purchases the Security for an amount less than the adjusted issue price, or if the actual payments are greater than the projected payments) in respect of a Foreign Currency Contingent Security for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account. The amount of any negative adjustment on a Foreign Currency Contingent Security (i.e. if the U.S. Holder purchases the Security for an amount greater than the adjusted issue price, or if the actual payments are less than the projected payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which such OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Security, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was acquired. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Foreign Currency Exchange Rate Gain or Loss

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Security. For purposes of determining the amount of exchange rate gain or loss, the amount received is attributed first to any net positive adjustment that has not previously been taken into account, then to accrued but unpaid interest (after reduction by any net negative adjustment that reduces accrued OID or that gives rise to an ordinary loss, and attributed to the most recent period to the extent prior amounts have not already been attributed to such period), and thereafter to principal. Any interest paid in a taxable year in which a net negative adjustment has reduced OID accruing in that year is treated as a payment of principal to the extent of such reduction. Generally, no exchange rate gain or loss is recognized with respect to amounts received that are attributed to a net positive adjustment. The exchange rate gain or loss in respect of amounts attributable to accrued OID will be equal to the difference, if any, between the amount translated into U.S. dollars at the spot rate in effect on the date of receipt and the U.S. dollar value of the accrued OID translated into U.S. dollars at the exchange rate at which the OID was accrued. The exchange rate gain or loss in respect of amounts attributable to principal will be equal to the difference, if any, between the amount translated into U.S. dollars on the spot rate in effect on the date of receipt and the amount translated into U.S. dollars at the spot rate in effect on the date the Security was acquired.

Sale or Retirement

Securities other than Foreign Currency Contingent Securities

As discussed above under "Purchase, Sale and Retirement of Securities", a U.S. Holder will generally recognize gain or loss on the sale or retirement of a Security equal to the difference between the amount realized on the sale or retirement and its tax basis in the Security. A U.S. Holder's tax basis in a Security that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Security. The U.S. dollar cost of a Security purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Securities traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Securities traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Security equal to the difference, if any, between the U.S. dollar

values of the U.S. Holder's purchase price for the Security (or, if less, the principal amount of the Security) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Security. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale or retirement.

Foreign Currency Contingent Securities

Upon a sale, exchange or retirement of a Foreign Currency Contingent Security, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Security, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Security will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the date the Security was acquired), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Security (disregarding any positive or negative adjustments reflecting the difference between actual payments and projected payments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Security. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal. The basis is also increased or decreased, as appropriate, to reflect positive or negative adjustments that a U.S. Holder must make to account for the difference between such U.S. Holder's purchase price for the Security and the adjusted issue price of the Security at the time of the purchase. For this purpose, any negative adjustment allocable to OID is translated into U.S. dollars at the rate used to translate the OID being offset, and any negative adjustment applicable to projected payments is translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was acquired. Also, for this purpose, any positive adjustment applicable to OID is translated into U.S. dollars at the rate used to translate the OID to which it relates (and is treated as an additional accrual of OID under the above rules) and any positive adjustment applicable to a projected payment is translated into U.S. dollars at the spot rate on the date the adjustment is taken into account.

The amount realized by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Security will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Security until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. For this purpose, any amount added to a U.S. Holder's basis to account for the difference between such U.S. Holder's purchase price for the Foreign Currency Contingent Security and the adjusted issue price of the Security at the time of purchase will be translated into U.S. dollars at the same rates at which they were translated for purposes of determining basis. The U.S. dollar equivalent of the amount realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Security will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Security will be equal to the excess of the amount realized over the Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Security will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Security will generally be U.S. source. Investors should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Securities.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Foreign Currency Contingent Security. Generally, this foreign currency exchange rate gain or loss will be determined under the rules discussed above under "Foreign Currency Contingent Securities – Foreign Currency Exchange Rate Gain or Loss". However, upon a sale, exchange, or unscheduled retirement of a Foreign Currency Security, the amount received, reduced by any net positive adjustment taken into account on the sale or retirement, is allocated between principal and accrued OID by applying the amount received first to principal (or in the case of a subsequent purchaser, the purchase price of the instrument in the foreign currency) and thereafter to unpaid OID accrued while the U.S. Holder held the Security.

Disposition of Foreign Currency

Foreign currency received as interest on a Security or on the sale or retirement of a Security will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Securities or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

U.S. Federal Income Tax Treatment of Securities Treated as other than Debt

The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes, and in particular certain Index Linked Securities and Share Linked Securities. This summary does not discuss all types of Securities that may be treated as other than debt for U.S. federal income tax purposes.

Securities properly characterized as other than debt, depending on their precise terms, may be characterized as options (or collateralized options written or held by the U.S. Holder), or as forward contracts (including prepaid forward contracts). A Security that provides for a payment in redemption at maturity and does not provide for a current coupon may be identified as a "Forward Note" in the relevant Pricing Supplement. Such a Security should constitute an option or a forward contract for U.S. Federal income tax purposes. A Security may also be characterized as some other form of derivative financial contract including perhaps, if the Security provides for interim payments, as notional principal contracts or as consisting of a unit comprised of a derivative and a separate interest-bearing deposit that collateralizes a Holder's obligations under that derivative. Alternative characterizations are also possible.

In general, in the case of a Security that does not provide for payments prior to maturity and is properly treated as a forward contract, variable prepaid forward contract or option contract, a U.S. Holder generally should not recognize income until maturity. At maturity, if the Security is physically settled by delivery of the reference property to the Holder, no gain or loss generally would be recognized and the U.S. Holder would have a basis in the property delivered equal to its tax basis in the Security (but the holding period of the property may not include the holding period for the Security). To the extent that the Security is treated as including, in addition to the option or instrument being settled, other additional options that are deemed to lapse, it is possible that some amount attributable to the premium on those other options would be recognized even if no cash premium is stated to be payable to the Holder. Otherwise, gain or loss to a Holder generally would be recognized and determined when the Security is settled based on the difference between the amounts received under the Security and the Holder's tax basis in the Security. Such gain or loss generally would be capital gain or loss. Certain legislative and regulatory proposals intended to address the treatment of income from prepaid derivatives could alter the foregoing treatment of Securities, possibly retroactively. It is not possible to predict whether or when such proposals will be adopted.

A Security that provides not only for a single payment or settlement at maturity but also for interim payments could perhaps be treated as a notional principal contract, or as a unit comprised of an option or forward contract collateralised by an interest bearing deposit, in which case all or a portion of the interim payments may be treated as interest on the deposit. Amounts not treated as deposit interest could still constitute ordinary income. In either case, income could be recognized in advance of maturity as ordinary income rather than taken into account in computing the gain or loss from the Security.

If a Security were treated as a notional principal contract, a U.S. Holder also may also be required to treat as ordinary income, rather than capital gain, payments received pursuant to the terms of the Security at maturity. To the extent the Holder were treated as having made (or received) a "significant nonperiodic payment" under the notional principal contract (for example, a substantial upfront payment), the transaction may be bifurcated under applicable regulations and treated as a separate notional principal contract and a loan. Amounts deemed to be interest on the loan generally would be characterized as such for most federal income tax purposes. To the extent the Holder were treated as having made (or received) a nonperiodic payment that was not a "significant nonperiodic payment" under the notional principal contract, the nonperiodic payment would generally be amortized into income or as an expense over time with any income being treated as ordinary income and any expense being treated as an ordinary investment expense, which in the case of an individual is treated as a miscellaneous itemized deduction. The deductibility of a miscellaneous itemized deduction is limited for regular tax purposes and denied entirely for alternative minimum tax purposes.

The IRS also has issued proposed regulations governing the treatment of swaps that provide for contingent nonperiodic payments which could alter the timing and character of payments under Securities treated as notional principal contracts. The proposed regulations would generally require taxpayers either to accrue contingent payments under a complex "noncontingent swap method" in advance of receiving the income or, if certain requirements are met, account for the swap on a mark to market basis. The noncontingent swap method and mark-to-market method are not mandated until 30 days after the proposed regulations are finalized. However, the preamble to the proposed regulations states that taxpayers that have not previously adopted a method of accounting for contingent swaps must immediately begin accruing contingent nonperiodic payments under any "reasonable amortization method" (including the noncontingent swap method or the mark-to-market method) and the preamble indicates that the IRS does not consider a "wait and see" method to be reasonable for this purpose. It is unclear when the proposed regulations will be finalized and whether final regulations will differ from the proposed regulations.

Notwithstanding the general discussion above, in the case of a Security that permits the relevant Issuer or Holder to vary the terms, for example by allowing discretionary substitution of reference property, such changes could be deemed to result in a deemed exchange of the Security for a new Security for federal income tax purposes and gain or loss could be recognized in advance of maturity. If a Security is treated as exchanged for a new Security reissued, the characterization of the "new" Security as debt, option, forward agreement, notional principal contract or other derivative financial product may change and the "new" Security may be treated as being issued with original issue discount or bond premium or having significant nonperiodic payments or other nonperiodic payments. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of changes in certain terms of the Securities.

In the case of a Security denominated in a currency other than the United States dollar, all or a portion of the amount recognized may be treated as foreign currency gain or loss. Foreign currency gain or loss recognized by a U.S. Holder (generally, the gain or loss attributable to changes in value of the foreign currency relative to the dollar) would be treated as ordinary income rather than capital gain.

Subject to the foregoing and the special rules discussed below, provided that Security references a Reference Asset that would be a capital asset if held directly by the Holder, gain or loss with respect to the Securities resulting from the settlement of the Security at maturity generally should be capital gain or loss.

Constructive Ownership Transactions

To the extent that a Security is treated as a "constructive ownership transaction", any gain on disposition (or deemed disposition) may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Security was held. For the purposes of determining the interest charge, gain treated as ordinary income is allocated to each such taxable year during which the Security was held so that the amount of gain accrued from each year to the next increases at a constant rate equal to the "applicable federal rate" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Security is issued.

A Security could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Asset is treated, for U.S. federal income tax purposes, among others, as any of the following:

- a passive foreign investment company,
- a real estate investment trust,
- a registered investment company,
- a partnership,
- a trust, or
- a common trust fund.

The relevant Issuer does not intend to determine whether the issuers of the Reference Assets in fact fall in any of these categories. Investors should consult their tax advisers regarding the status of the Reference Assets and the application of the constructive ownership transaction rules to ownership of the Security.

To the extent the issuer of a Reference Asset is deemed to be a "passive foreign investment company" and the Security is determined to be an option for purposes of applicable regulations, certain payments received prior to the maturity date of the Security and any gains may be subject to adverse tax treatment under the rules for investments in passive foreign investment companies. In the case of an excess distribution or any gain, (i) the excess distribution or gain is allocated rateably over the U.S. Holder's holding period, (ii) the amount allocated to the current tax year is taxed as ordinary income, and (iii) the amount allocated to each previous tax year is taxed at the highest applicable marginal rate in effect for that year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax. These rules also may effectively prevent a U.S. Holder from treating the gain realized on the disposition of the Security as capital gain. A U.S. Holder would not be able to elect to treat such an issuer of a Reference Asset as a qualified electing fund ("**QEF**") in these circumstances to avoid these consequences. The relationship between these rules and the rules for "constructive ownership transaction" is unclear under current law. The relevant Issuer does not intend to determine whether the issuers of the Reference Assets in fact are passive foreign investment companies. Investors should consult their tax advisers regarding the status of the Reference Assets and the application of these rules to ownership of the Security.

Specific Considerations for U.S. Holders of LEPWs

The discussion below addresses LEPWs with a nominal exercise price. The discussion below does not address, among other things, Warrants requiring the payment of a substantial exercise price. The discussion below assumes the relevant Pricing Supplement will provide with respect to the applicable LEPW that the relevant Issuer pay an amount, in redemption of the LEPW, that is determined by reference to the fair market value of the Reference Asset for the LEPW.

Under current law, U.S. Holders should not be required to recognize income or loss upon the acquisition of a LEPW, and (except as provided below) U.S. Holders should not be required to accrue income with respect to a LEPW over the life of the LEPW. Certain legislative and regulatory proposals intended to address the treatment of income from prepaid derivatives could alter the foregoing treatment of Securities, possibly retroactively. It is not possible to predict whether or when such proposals will be adopted.

The U.S. federal income tax characterization of any payments made by the terms of a LEPW prior to its stated maturity date (if any) is unclear. To the extent we are required to do so, we will report such amounts to holders and the IRS as ordinary income. Other characterizations of a LEPW that provides for such amounts are possible that could result in the timing and character of income recognized being different than that described above. U.S. Holders should consult their own tax advisers about the timing and character of income recognized with respect to LEPWs.

A U.S. Holder's tax basis in a LEPW will generally be the LEPW's U.S. Dollar cost. The U.S. Dollar cost of a LEPW purchased with a foreign currency will generally be the U.S. Dollar value of the purchase price on the date of purchase plus the U.S. dollar value of any nominal exercise price paid by the U.S. Holder. A U.S. Holder will recognize gain or loss on the sale or exercise of a LEPW equal to the difference between the amount of cash received upon sale or exercise (generally, determined net of

applicable related expenses) and the U.S. Holder's tax basis in the LEPW. Except as provided under the discussion of "constructive ownership transactions" above, any gain or loss recognized on the sale or exercise of a LEPW should be capital gain or loss and should be long-term capital gain or loss if the U.S. Holder's holding period in the LEPW exceeds one year.

To the extent that a LEPW is treated as a "constructive ownership transaction", under the rules discussed above, any gain on disposition (or deemed disposition) may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the LEPW was held.

To the extent the issuer of a Reference Asset is deemed to constitute a passive foreign investment company and the LEPW is determined to be an option for purposes of applicable regulations, certain payments received prior to the maturity date of the LEPW and any gains may be subject to adverse tax treatment under the rules for investments in passive foreign investment companies discussed above. These rules also may effectively prevent a U.S. Holder from treating the gain realized on the disposition of the LEPW as capital gain. The relationship between these rules and the rules for "constructive ownership transaction" is unclear under current law.

Medicare Tax on Net Investment Income

A U.S. Holder that is an individual or estate and certain trusts will be subject to a 3.8 per cent. tax on the lesser of (i) the U.S. Holder's "net investment income" for the relevant taxable year and (ii) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over the applicable threshold amount. A U.S. Holder's net investment income will generally include any income and gain on a Security, unless such income or gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders are urged to consult their tax advisors regarding the applicability of the Medicare tax to an investment in the Securities.

Substitution of Issuer

The terms of the Securities provide that, in certain circumstances, the obligations of the relevant Issuer under the Securities may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Securities by a U.S. Holder in exchange for new Securities issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Securities (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Securities. If a Security is treated as reissued, it may be treated as being issued with original issue discount or bond premium or having significant nonperiodic payments or other nonperiodic payments. In addition, the characterization of a Security as debt, option, forward agreement, notional principal contract or other derivative financial product may change on account of a substitution of an Issuer. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Securities.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose this participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder that is an individual or trust may be required to treat a foreign currency exchange loss from the Securities as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year (or higher amounts for other U.S. Holders). A penalty in the amount of U.S.$10,000 for natural persons and U.S.$50,000 for other persons (increased to U.S.$100,000 and U.S.$200,000, respectively, if the reportable transaction is a "Listed Transaction") may be imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction that is treated as a reportable transaction. In the event the acquisition, holding or disposition of Securities constitutes participation in a "reportable transaction" for the purposes of these rules, a U.S. Holder may be required to disclose its investment by filing Form 8886 with the IRS. Investors are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Securities.

Taxation of Non-U.S. Holders

General

The discussion is limited to persons that are neither U.S. Holders nor partnerships ("**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Securities by the partnership.

U.S. Withholding Taxes

Subject to the discussions below in "U.S. Withholding on Securities Under FATCA", "U.S. Federal Withholding on Dividend Equivalent Payments", and "United States Backup Withholding and Information Reporting", the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to Securities with a maturity at issue of more than 183 days, the following conditions are satisfied such that the interest payments qualify as "portfolio interest":

- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by the relevant Issuer or a person related to the Issuer (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to an Security);

- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the relevant Issuer entitled to vote;

- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the relevant Issuer through stock ownership;

- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;

- the Non-U.S. Holder is not within a foreign country with respect to which the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under the 871(h)(6), such that interest paid to persons in such foreign country cannot be treated as portfolio interest;

- in certain cases (i) the Non-U.S. Holder has provided a properly completed and executed and applicable U.S. Internal Revenue Service Form W-8 on which it certifies, under penalties of perjury, that it is not a U.S. person, and (ii) in the case of payments made to an intermediary, a properly completed intermediary certification (such as U.S. Internal Revenue Service Form W-8IMY) and any other required documentation has been provided by the intermediary to the relevant Issuer or its paying agent; and

- the Security is treated as issued in registered form for U.S. federal income tax purposes.

Accordingly, except to the extent the Pricing Supplement indicates otherwise and subject to the discussion in the section entitled "FATCA" above, and the discussions below in "U.S. Withholding on Securities Under "FATCA", "U.S. Federal Withholding on Dividend Equivalent Payments" and "United States Backup Withholding and Information Reporting" the relevant Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the relevant Issuer, following a specific reasonable request by the relevant Issuer, a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Further, subject to the discussion in the sections entitled "FATCA" above and the discussions below in "U.S. Withholding on Securities Under FATCA" and "U.S. Federal Withholding on Dividend Equivalent Payments", gain realized on the sale, exchange, retirement or other disposition of a Security by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the applicable jurisdiction.

U.S. Withholding on Securities under FATCA

Notwithstanding the general discussion above, if payments on a Security were treated as U.S. source income, such amounts (other than amounts specifically exempted from U.S. withholding, including portfolio interest and interest on certain short-term debt obligations issued by a U.S. Issuer) could be subject to U.S. withholding tax generally. Further, as described in "FATCA", above, payments, including the proceeds of a sale or redemption, to a non-U.S. entity could be subject to a separate 30 per cent. U.S. withholding tax without regard to the exemptions from U.S. withholding that may otherwise be available (including exemptions for amounts treated as portfolio interest).

U.S. Federal Withholding on Dividend Equivalent Payments

Introduction. Notwithstanding the general discussion on withholding above, payments on a Security that are characterised as "**Dividend Equivalent Payments**" will be treated as U.S. source dividends subject to U.S. federal income tax withholding. The rules for withholding on Dividend Equivalent Payments are complex. Prospective purchasers of Securities should be aware, that Dividend Equivalent Payments are defined broadly and withholding on Dividend Equivalent Payments may potentially apply to a payment made on any Security (whether in the form of a Note, Warrant or Certificate and regardless of the Issuer) that references a U.S. equity or index that includes a U.S. equity.

Detailed Discussion. For payments made prior to 1 January 2016, a Dividend Equivalent Payment is any payment that is directly or indirectly contingent upon, or determined by reference to, the payment of a U.S. source dividend (very generally, a dividend with respect to a U.S. corporation). Prior to 1 January 2016, Dividend Equivalent Payments will be subject to withholding if the Security is characterised, for U.S. federal income tax purposes, as (i) a securities lending transaction, (ii) a sale-repurchase transaction or (iii) "a specified notional principal contract" (an **"SNPC"**). An SNPC is any notional principal contract (i) in connection with the execution of which, any long party transfers (or is deemed to transfer) the underlying security to any short party, (ii) in connection with the termination of which, any short party transfers (or is deemed to transfer) the underlying security to any long party, (iii) with respect to which, the underlying security is not readily tradable on an established securities market, or (iv) in connection with the execution of which, the underlying security is posted as collateral by any short party with any long party. Although the Securities will not in form be notional principal contracts, if the Security is recharacterized as a notional principal contract and is treated as an SNPC, an investor may be subject to withholding and will not receive any additional amounts in respect of such withholding unless (i) "gross up" is specified to be applicable in the relevant Pricing Supplement, (ii) "Exclude Section 871(m) Taxes from Gross Up" is specified not to be applicable therein, and (iii) the withholding is not treated by the Issuer as occurring due to actions of such investor (such as buying or selling the underlying security in connection with the Security's issuance or redemption).

For payments made on or after 1 January 2016, under proposed regulations and other guidance, any Security that is recharacterized as a notional principal contract will be treated as an SNPC with respect to any long party that acquires the Security when the delta of such Security is at least 0.70 or greater. In very general terms, the delta of a Security is the ratio of the change in the fair market value of the Security to the change in the fair market value of the property referenced by the Security. Even if a Security is not treated as a SNPC upon issuance (because its delta was less than 0.70), it could become an SNPC subject to withholding upon the sale or transfer from one investor to another (if the delta at such time is at least equal to 0.70). Accordingly, if a Security is treated as an SNPC and has payments thereon that are treated as Dividend Equivalent Payments, an investor may be (as indicated above) subject to withholding for which additional amounts will not be paid. Under such proposed regulations and other guidance, any amounts paid on a Security that is not recharacterized as an SNPC will not be treated as Dividend Equivalent Payments subject to withholding unless such Security (i) has a delta of at least 0.70 or greater at the time it is acquired by a long party, (ii) is issued on or after 90 days after

the date of publication of final regulations addressing financial instruments such as the Security and (iii) such amounts are treated as attributable to dividends on U.S. equities or an index that includes U.S. equities. The proposed rules could apply even if payments on a Security are determined without referencing dividends paid on the underlying equities or indices. It is uncertain whether the proposed regulations will be finalised, or if finalised, will be adopted in their current form. Accordingly, it is possible that payments on any Security may be treated as Dividend Equivalent Payments. In addition, it is possible that a withholding agent will assume that any payment on a Security referencing a U.S. equity or index of U.S. equities is subject to withholding as a Dividend Equivalent Payment.

Payment of Additional Amounts. Except to the extent the Pricing Supplement indicates otherwise, neither the relevant Issuer nor the Guarantor will pay Additional Amounts (as described in General Condition 18.1 (*Obligation to pay Additional Amounts*)) to the Holder or beneficial owner of a Security for any withholding on a Security with respect to a Dividend Equivalent Payment. In addition, an Issuer will not, in any event, be obligated to pay additional amounts if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) (a) engaging in a transaction (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation or (b) failing to take reasonable measures to secure a refund of the withholding taxes to which it is entitled.

In addition to the potential for withholding on amounts treated as Dividend Equivalent Payments, if a payment on a Security is treated as a U.S. source dividend or a Security is of a type that could produce U.S. source dividends, the Holders and beneficial owners of such Security will be subject to FATCA, as described in "FATCA" above. However, a Security that is issued on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to Dividend Equivalents Payments under U.S. Treasury regulations will not be subject to withholding under FATCA, unless such a Security is treated, for U.S. federal income tax purposes, as reissued after such date. It is possible that a Security that does not in fact pay any dividends (or any distributions prior to its maturity) could nevertheless be treated as a type of security that could produce U.S. source dividends, and, thus, be subject to FATCA. In any event, payments treated as U.S. source dividends (as well as the gross proceeds of a Security that is of the type that could produce U.S. source dividends) may be subject to withholding under FATCA unless the Non-U.S. Holder complies with the applicable FATCA requirements or the payments on (and gross proceeds of) the Security are otherwise exempt from such withholding (except to the extent such withholding has been imposed under certain other provisions of the Code). No Additional Amounts will be paid for amounts withheld under FATCA.

Withholding with respect to Underlying Hedge Transactions. Even if payments on the Securities are not subject to withholding as Dividend Equivalent Payments or under FATCA, it is possible that payments made to or made by the Underlying Hedge Entity in respect of its hedging obligations in relation to a Security may be subject to withholding. In respect of Securities issued by JPMSP, if the relevant Pricing Supplement specifies that "Early Redemption for Tax on Underlying Hedge Transactions" is applicable, then in the event the relevant Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to Dividend Equivalent Payments or on account of FATCA), the Issuer may redeem the related Securities early by payment of the Early Redemption Amount. The Early Redemption Amount may be less than the purchase price of the Securities.

United States Backup Withholding and Information Reporting

In the case of a Security that is treated as debt for U.S. federal income tax purposes, payments of principal, OID, and interest to a Non-U.S. Holder will not be subject to information reporting or backup withholding, provided the non-U.S. Holder provides the payer with the applicable certification of foreign status or otherwise establishes an exemption.

Payments on the sale, exchange or other disposition of a Security made to a Non-U.S. Holder by a U.S. broker generally will be subject to information reporting and backup withholding unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person. Any amounts withheld under the backup withholding rules may be allowed as a credit against the Holder's U.S. federal income tax

liability, and may entitle the Holder to a refund, provided that the required information is furnished to the IRS.

Holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

Taxation of Securities issued by JPMSP

The summary below addresses purchasers of Securities issued by JPMSP.

Taxation of U.S. Holders

U.S. Holders generally should see the discussion under "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of U.S. Holders" for the U.S. federal income tax treatment of the Securities, although the source of income may differ than as described therein.

Foreign Financial Asset Reporting Requirements

A U.S. Holder that is an individual and holds certain foreign financial assets must file new IRS Form 8938 to report the ownership of such assets if the total value of those assets exceeds the applicable threshold amounts. The threshold varies depending on whether the U.S. Holder lives in the United States or files a joint income tax return with a spouse. For example, an unmarried U.S. Holder living in the United States is required to file Form 8938 if the total value of all specified foreign financial assets is more than $50,000 on the last day of the tax year or more than $75,000 at any time during the tax year. U.S. Holders in other situations have the same or a greater threshold. In general, specified foreign financial assets include stocks or securities issued by a non-U.S. person, any interest in a foreign entity, any financial instrument or contract that has an issuer or counterparty that is not a U.S. person. Proposed regulations also would require certain domestic entities that are formed, or availed of, for purposes of holding, directly or indirectly, specified foreign financial assets to file IRS Form 8938. In addition, certain non-resident alien individuals may be required to file Form 8938, notwithstanding the availability of any special treatment under an income tax treaty. Such form generally is not required to be filed with respect to a Security that is held through a U.S. payer, such as a U.S. financial institution, a U.S. branch of a non-U.S. bank, and certain non-U.S. branches or subsidiaries of U.S. financial institutions.

Taxpayers who fail to make the required disclosure with respect to any taxable year are subject to a penalty of U.S.$10,000 for such taxable year, which may be increased up to U.S.$50,000 for a continuing failure to file the form after being notified by the IRS. In addition, the failure to file Form 8938 will extend the statute of limitations for a taxpayer's entire related income tax return until at least three years after the date on which the Form 8938 is filed.

All U.S. holders are urged to consult with their own tax advisors with respect to whether a Security is a foreign financial asset that (if the applicable threshold was met) would be subject to this rule.

Taxation of Non-U.S. Holders

General

The discussion below only addresses persons that are neither U.S. Holders nor partnerships (such persons "**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Securities by the partnership.

U.S. Withholding Taxes

Subject to the discussions above in "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding Taxes—*U.S. Withholding on Securities Under FATCA*" and "Taxation of Securities issued by JPMorgan Chase &

Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding Taxes—*U.S. Federal Withholding on Dividend Equivalent Payments*", and the discussion in "*—United States Backup Withholding and Information Reporting*", below, and generally without regard to whether interest qualifies as portfolio interest, the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax.

Accordingly, except to the extent the Pricing Supplement indicates otherwise and subject to the discussions above in the sections entitled "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding Taxes—*U.S. Withholding on Securities Under FATCA*" and "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding Taxes—*U.S. Federal Withholding on Dividend Equivalent Payments*" (but generally without regard to whether interest qualifies as portfolio interest), the Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities.

Further, subject to the discussion in the sections entitled "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding Taxes—*U.S. Withholding on Securities Under FATCA*" and "Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—*U.S. Withholding Taxes—U.S. Federal Withholding on Dividend Equivalent Payments*", gain realized on the sale, exchange, retirement or other disposition of a Security by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the applicable jurisdiction.

United States Backup Withholding and Information Reporting

In the case of a Security that is treated as debt and in registered form for U.S. federal income tax purposes, payments of principal, OID, and interest made by a non-U.S. payor (other than a U.S. Controlled Person) outside the United States to a Non-U.S. Holder will not be subject to information reporting or backup withholding. Payments on such Securities made within the United States or by a U.S. Controlled Person may be subject to information reporting and backup withholding.

Payments on the sale, exchange or other disposition of a Security made to a Non-U.S. Holder by a non-U.S. broker (other than a U.S. Controlled Person) generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of such a security made by such U.S. Controlled Person may be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code, and for this purpose includes a foreign branch or office of such person), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50 per cent. of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States, or (v) a U.S. branch of a foreign bank or a foreign insurance company.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the Holder's U.S. federal income tax liability, and may entitle the Holder to a refund, provided that the required information is furnished to the IRS.

U.S. ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

Generally, Securities that are treated as debt for U.S. federal income tax purposes will not be subject to U.S. federal estate tax as a result of an individual's death; provided, however that with respect to debt issued by a U.S. Issuer, at the time of the individual's death (i) payments on such Security would not have been effectively connected with a U.S. trade or business of the individual and (ii) interest

payments with respect to the Security would qualify as portfolio interest as described above under "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S. Withholding Taxes*" (without regard to the certification requirement described therein). Otherwise, Non-U.S. Holders who are individuals (and holders that are entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes; for example, a trust funded by a Non-U.S. Holder that is an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty benefit, a Security may be treated as U.S. situs property subject to U.S. federal estate tax. Such individuals and entities should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in the Securities.

Austria Taxation

The following summary does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold and to dispose of the Securities and does not constitute legal or tax advice. The summary is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. Prospective investors should consult their own independent advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Securities under the laws of the jurisdictions in which they may be subject to tax. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This summary of Austrian tax issues is based on the assumption that the Securities were purchased after 1 April 2012 and do not qualify as equity or units in a non-Austrian investment fund for Austrian tax purposes. The tax consequences may substantially differ if the Securities are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of 188 of the Austrian Investment Fund Act (*Investmentfondsgesetz, InvFG*). The Issuer does not assume responsibility for withholding tax at source.

Income tax treatment of Securities

Income classification in general

Income from Securities is generally taxable as income from capital (i.e. as interest, capital gains or income from derivatives) pursuant to § 27 Austrian Income Tax Act (*Einkommensteuergesetz; EStG*). The physical settlement of a Warrant or Security is not considered a taxable event if the amount of the received securities is predefined in the terms and conditions. The acquisition cost of the settled Warrants or Securities has to be carried forward as the acquisition cost of the received Securities reduced by additionally received cash payments of up to 10 per cent. of the nominal value of the received Securities.

Austrian tax resident individual investors

In case of an individual investor, income tax is levied at the time the interest, the capital gains or the income from the derivatives is received (i.e. upon receipt of a cash payment).

If interest is paid by an Austrian paying agent (e.g. an Austrian credit institution or Austrian issuer) withholding tax at a rate of 25 per cent. is triggered (except Securities which are legally or actually not publicly offered). In relation to capital gains and income from derivatives withholding tax at a rate of 25 per cent. is triggered if (i) the Securities are deposited with an Austrian depository (e.g. an Austrian credit institution or Austrian branch of a non-Austrian credit institution) or (ii) in case the Securities are deposited with a non-Austrian depository, if the payment is made by an Austrian paying agent and the non-Austrian depository is a non-Austrian branch or group company of such Austrian paying agent and processes the payment in cooperation with the Austrian paying agent. Such withholding tax is final (i.e., the investor does not have to include such income in the income tax return) provided that the Securities are both legally and actually publicly offered in the form of securities. In the absence of an Austrian paying agent or depository (i.e. if no Austrian withholding tax is deducted), the investor must include interest, capital gains or income from derivatives (e.g. in case of Warrants or Certificates) in the income tax return and such income is taxed at a rate of 25 per cent. unless a Swiss or Liechtenstein paying agent has withheld final withholding tax under the respective Swiss or Liechtenstein

withholding tax acts implementing the bilateral withholding tax agreements with Switzerland (in force since 1 January 2013, see "*Switzerland Taxation*" below) and Liechtenstein (in force since 1 January 2014) which final withholding tax discharges the investor's Austrian income tax liability. Capital gains and income from derivatives need to be included in the income tax return if realised as business income or employment income.

According to a recent decision of the Austrian government, the withholding tax rate shall be increased to 27.5 per cent. as from 1 January 2016. Although such increase shall not be applicable to interest income, it is currently unclear whether payments under the Securities will be affected.

The 25 per cent. (withholding) tax rate is subject to the relevant Securities being both legally and actually publicly offered. Therefore, in case the Securities are not both legally and actually publicly offered, individual investors will have to include income from the Securities in their income tax return and the progressive income tax rate of up to 50 per cent. may be applied. Further, an individual investor may apply for taxation at the progressive income tax rate. Expenses that are directly economically connected to income from the Securities may only be deducted if the Securities are held as business property but may not be deducted if the Securities are held as private property. Withdrawals (*Entnahmen*) and other transfers of Securities from the securities account will be treated as disposals (sales), unless specified exemptions pursuant to § 27(6)(1)(a) EStG will be fulfilled, such as the transfer of the Securities to a securities account owned by the same taxpayer (a) with the same Austrian securities depository (bank), (b) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (c) with a non-Austrian bank provided that the account holder has instructed the transferring bank to transmit the pertaining information to the competent Austrian tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or such as the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month. Special rules apply if a taxpayer transfers his/her residence outside of Austria or Austria loses for other reasons its taxation right in respect of the Securities to other countries (which gives rise to a deemed capital gain and exit taxation with the option for deferred taxation in the case of a transfer to an EU member state or certain member states of the European Economic Area).

An investor may file an application to offset losses from the Securities in the course of the tax assessment, however, limitations apply pursuant to which losses from the alienation of Securities or income from derivatives may not be set-off against interest income from savings accounts and similar claims against credit institutions, from participations as a silent partner or other income categories (*Einkunftsarten*). Further, losses from Securities that qualify for the 25 per cent. tax rate may not be offset against income from Securities which do not qualify for the 25 per cent. tax rate (e.g. securities that were legally or actually not publicly offered). Austrian depositories are obliged to automatically offset losses pursuant to § 93(6) EStG.

Austrian private foundations

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites provided by § 13(6) KStG and holding Securities as a non-business asset are subject to interim taxation at a rate of 25 per cent. (which is creditable against Austrian withholding tax on any distributions by the private foundation to beneficiaries) with interest income, income from realised capital gains and income from derivatives. According to the wording of the statute, interest income from Securities that are not legally and actually publicly offered is not subject to interim taxation but rather to corporate income tax at a rate of 25 per cent. Under the conditions set forth in § 94(12) EStG no withholding tax is levied.

Austrian tax resident corporate investors

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 25 per cent. A corporation may file an exemption declaration in order to avoid that Austrian withholding tax is levied.

Non-Austrian tax resident investors

Pursuant to § 98 EStG, interest, capital gains and income from derivatives received by a non-resident investor for tax purposes are not subject to Austrian (corporate) income tax provided that the debtor has its seat and place of effective management outside of Austria and that the income is not attributable to an Austrian located permanent establishment of the recipient.

An Austrian paying agent or depository may abstain from levying 25 per cent. withholding tax under § 94(5) and (13) EStG. If any Austrian withholding tax is deducted by an Austrian paying agent, the non-resident investor can apply for a refund by filing an application with the competent Austrian tax authority (within five calendar years following the year of the imposition of the Austrian withholding tax).

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Austrian EU-Source Tax Act

Under the Austrian EU-QuStG (implementing the EU Savings Directive), interest paid by an Austrian coupon-paying agent to an individual beneficial owner resident in another EU member state is subject to EU source tax at a rate of 35 per cent. Interest within the meaning of the EU-QuStG includes, among others, interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and, in particular, income from government securities and income from bonds or debentures, including premia and prizes attaching to such securities, bonds or debentures.

An exemption from EU source taxation applies, among others, if the beneficial owner of the interest forwards to the Austrian paying agent documentation issued by the tax office where the tax payer is resident, stating (i) the beneficial owner's name, address and tax identification number (in the absence of a tax identification number the beneficial owner's date and place of birth), (ii) the paying agent's name and address and (iii) the beneficial owner's address and account number or the security identification number. Further, EU source tax is not triggered if interest within the meaning of the EU-QuStG is paid to an institution within the meaning of § 4(2) EU-QuStG resident in another EU Member State and this institution agrees upon written request of the Austrian paying agent to enter into a simplified information exchange procedure with the Austrian paying agent. Special rules apply to securities the value of which depends directly on the value of a reference underlying. Distinction must be made between securities that provide capital protection to the investor (guaranteed interest is sufficient to constitute a capital protection within the present context) and those that do not (see Information of the BMF dated 1 August 2005 for details).

On 24 March 2014, the European Council formally adopted a Council Directive amending the EU Savings Directive (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover certain income equivalent to interest.

Austrian Stamp and Transfer Taxes

The subscription, issue, placement, allotment, delivery or transfer (unless by way of a cession) of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in Austria.

Austrian Gift, Inheritance and Wealth Taxes

Austria does not levy any gift, inheritance or wealth taxes.

However, certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entrance tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entrance Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of

effective management in Austria. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of € 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of € 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Entrance Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of penalties of up to 10 per cent. of the fair market value of the assets transferred.

Belgium Taxation

The following summary describes the principal Belgian tax considerations with respect to the holding of the Securities.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Offering Circular, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or national law.

Belgian tax regime regarding Notes and Certificates

(A) *Belgian withholding tax and income tax treatment*

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting" / "Impôt des personnes physiques*"), and who hold the Notes and/or Certificates as a private investment are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates. Other tax rules apply to Belgian resident individuals holding the Notes and/or Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes and/or Certificates fall outside the scope of the normal management of their own private estate or have a speculative character.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes and/or Certificates qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes and/or Certificates prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. In general, Notes and/or Certificates are qualified as fixed income securities if there is a causal link between the amount of interest income and the detention period of the Notes and/or Certificates, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes and/or Certificates during their lifetime. In addition, the Belgian

Tax Administration is of the opinion that securities with a return linked to one or more underlying reference assets, such as a basket of shares, a share index, etc., should also be considered as fixed income securities.

Payments of interest on the Notes and/or Certificates as referred to under (i) and (ii) above made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals, who do not have to report the interest income in their personal income tax return.

If the interest is paid outside of Belgium without the intervention of a paying agent in Belgium or if otherwise no withholding tax is levied, the interest received on the Notes and/or Certificates (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return of the holder of Notes and/or Certificates and will in principle be taxed at a flat rate of 25 per cent. plus communal surcharges. However, no such communal surcharges will be due with respect to interest on Notes and/or Certificates issued by issuers within the EEA, i.e. JPMSP.

Capital gains realised upon the sale of the Notes and/or Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting" / "Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived by Belgian corporate investors on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will be subject to Belgian Corporate Income Tax at the ordinary rate of 33.99 per cent. Capital losses on the Notes and/or Certificates are in principle tax deductible.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are in general subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting" / "Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting" / "Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent in Belgium will in principle

be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is liable for the payment of the Belgian 25 per cent. withholding tax.

Capital gains realised on the sale of the Notes and/or Certificates are in principle tax exempt, unless and to the extent the capital gain qualifies as interest (as defined in the section entitled "Tax treatment of Belgian resident individuals"). Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(v) *Tax treatment of Belgian non-residents*

The interest income on the Notes and/or Certificates paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes and/or Certificates paid through a Belgian professional intermediary will in principle be subject to a 25 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes and/or Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufructor of the Notes and/or Certificates, (ii) has not allocated the Notes and/or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes and/or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes and/or Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax. However, such non-residents may technically still be liable to Belgian income tax on capital gains realized on the Notes and/or Certificates, if the following three conditions are cumulatively met, i.e. (i) the capital gain would have been taxable if the investor were a Belgian tax resident, (ii) the capital gain is realized upon a transfer of the Notes and/or Certificates to a Belgian resident individual, company or other (legal) entity with registered office or principal place of business in Belgium, a Belgian public authority or a Belgian establishment of a non-resident and (iii) the capital gain is taxable in Belgium pursuant to an applicable bilateral tax treaty or, in the absence thereof, where the investor does not bring evidence that the capital gain has been effectively taxed in his state of residence.

(B) *EU Savings Directive*

Details of the EU Savings Tax Directive can be found at pages 525 to 526 of this Offering Circular, in the section entitled "*The European Union Council Directive on the Taxation of Savings Income (the EU Savings Tax Directive)*".

(i) *Individuals not resident in Belgium*

A Belgian paying agent within the meaning of the EU Savings Directive will exchange information with the country of tax residence of the beneficial owner regarding interest payments as defined by the EU Savings Directive. It concerns payments made to an individual, beneficial owner of the interest payments and resident in another EU Member State or in some other European countries or resident in one of the Dependent or Associated Territories. Residual entities (in the meaning of the EU Savings Directive) are subject to a specific regime. The communicated information will include the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial owner and information concerning the interest payment. The exchange of information cannot be avoided by the submission of an affidavit.

(ii) *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the EU Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, in one of five other European countries (i.e. Switzerland, Liechtenstein, Andorra, Monaco, San Marino) or in one of the Dependent or Associated Territories, i.e. the former Netherlands Antilles (comprising Curaçao, St. Maarten, Bonaire, Sint Eustatius and Saba), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands, the Turks and Caicos Islands and Saint-Barthélemy.

If the interest received by an individual resident in Belgium has been subject to a withholding tax under the EU Savings Directive ("**Source Tax**"), such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration, insofar as no Belgian withholding tax was deducted at source. The Source Tax will be credited against the Belgian personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it reaches a minimum of € 2.5.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes and Certificates.

This summary does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

(A) *Belgian withholding tax and income tax treatment*

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting" / "Impôt des personnes physiques*"), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment. Losses are not tax deductible.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate or which are speculative in nature.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting" / "Impôt des sociétés*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants. Belgian corporations will be subject to the Belgian corporate income tax of 33.99 per cent. on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical settlement of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

(iii) *Tax treatment of a Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting" / "Impôt des sociétés*"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting" / "Impôt des personnes morales*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants. Losses are not tax deductible.

(v) *Tax treatment of Belgian non-residents*

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who use the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Non-resident holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax. However, such non-residents may technically still be liable to Belgian income tax on capital gains realized on the disposal or settlement of the Warrants, if the following three conditions are cumulatively met, i.e. (i) the capital gain would have been taxable if the investor were a Belgian tax resident, (ii) the capital gain is realized upon a transaction with a Belgian resident individual, company or other (legal) entity with registered office or principal place of business in Belgium, a Belgian public authority or a Belgian establishment of a non-resident and (iii) the capital gain is taxable in Belgium pursuant to an applicable bilateral tax treaty or, in the absence thereof, where the investor does not bring evidence that the capital gain has been effectively taxed in his state of residence.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax (*taks op de beursverrichtingen / taxe sur les operations de bourse*) will be levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.27 per cent., with a maximum amount of € 800 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085 per cent. subject to a maximum of € 800 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen* / *Code des droits et taxes divers*").

Estate and gift tax

(A) *Individuals resident in Belgium*

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift occurred more than three years preceding the death of the grantor.

(B) *Individuals not resident in Belgium*

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident. Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration.

Denmark Taxation

Notes and Certificates

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes and Certificates, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes and Certificates. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes and Certificates.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Notes or Certificates.

Taxation of Certificates in General

(A) *Individual investors resident in Denmark*

Notes and Certificates owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2015). Income taxable as interest is taxed as capital income in the income year in which it falls due.

(i) *Notes and Certificates not subject to Section 29, subsection 3 of the Capital Gains Act ("kursgevinstloven")*

Gains and losses on Notes and Certificates issued that are not subject to Section 29, subsection 3 of the Capital Gains Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29, subsection 3 of the Capital Gains Act, debt in currency other than Danish kroner ("**DKK**") and (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Act ("*aktieavancebeskatningsloven*"), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and a new issue of Notes and Certificates, issued by the same issuer,

are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

From 1 March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Notes and Certificates) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Notes and Certificates) denominated in a currency other than Danish kroner (DKK) . Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

(ii) *Notes and Certificates subject to Section 29, subsection 3 of the Capital Gains Act*

Gains on Notes and Certificates that are subject to section 29, subsection 3 of the Capital Gains Act, are included in the calculation of capital income. Losses on such Notes and Certificates can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Notes and Certificates that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to an inventory-value principle. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union (the "**EU**").

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable and claims taxable as financial contracts, in Section 29, subsection 3 of the Capital Gains Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime ("*Virksomhedsskatteordningen*") may invest in the Notes and Certificates comprised by Section 29, subsection 3 of the Capital Gains Act within the said tax regime, in Section 1, subsection 2 of the Business Tax Regime Act ("*Virksomhedsskatteloven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain

or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in Section 10, subsection 2 of the Business Tax Regime Act is subject to a provisional tax of currently 23.5 per cent. (22 per cent. in 2016).

(B) *Pension funds*

Notes and Certificates comprised by the descriptions under items (i) – (ii) above, and subject to the Act on Pension Yield ("*Pensionsafkastbeskatningsloven*") are taxed according the inventory-value principle, (see also (ii) above). Gains and losses and any income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

(C) *Corporate investors resident in Denmark*

Gains and losses on Notes and Certificates are included in the calculation of taxable income. The current tax rate is 23.5 per cent. (reduced to 22 per cent. in 2016). Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Corporate investors holding Notes or Certificates that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. Section 29, subsection 3 of the Capital Gains Act, may not be entitled to deduct losses on such Notes or Certificates when linked to certain types of shares or share indices, and the Notes or Certificates are not held in a professional trading capacity for Danish tax purposes.

Warrants

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Warrants, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Warrants. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Warrants.

Withholding tax

Denmark does not levy withholding tax on payments on Warrants.

Taxation of warrants in general

Warrants are considered as financial contracts. Under Danish law, financial contracts including call and put options are governed by the Capital Gains Act ("*kursgevinstloven*"). Basically, this entails that gains and losses on the financial contracts (including any premium paid or received) are taxed separately from the underlying asset.

Certain financial contracts, including rights to subscribe for, purchase or sell shares, are however excluded from the Capital Gains Act and are taxed in accordance with the rules applying to shares. The Capital Gains Act does not apply with respect to a right to purchase or sell shares, provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled on cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract agreement remain the same; and
- that no "reverse financial contracts" have been entered into.

The delivery requirement entails that the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a "delivery".

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

"Reverse financial contracts" are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. From the preparatory work leading to the Act (1997) it may be derived that the crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If the three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument but instead is taxed in connection with the taxation of the underlying asset.

(A) *Individual investors resident in Denmark*

If the Warrants are not exempted from taxation according to the rules described under taxation of warrants in general, the taxable income from the Warrants will be determined on the basis of the inventory-value (mark-to-market) principle. This implies that the taxable gains/losses on the Warrants will be determined at year-end on the basis of the market value of the Warrants at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as opposed to taxation at realisation).

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts comprise put options, call options and forward contracts separately taxable and claims taxable as financial contracts, in Section 29, subsection 3 of the Capital Gains Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

To the extent gains and losses are included in the taxable income of the investor, they will generally be taxable as capital income. Capital income is taxed at a rate of up to 42 per cent. (2015).

(B) *Pension funds*

Warrants subject to taxation according to the Act on Pension Yield ("*pensionsafkastbeskatningsloven*") are taxed according the inventory-value (mark-to-market) principle. Gains and losses and any income are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

(C) *Corporate investors resident in Denmark*

If the Warrants are not exempted from taxation according to the rules described under taxation of warrants in general, the taxable income from the Warrants will be determined on the basis of the inventory-value (mark-to-market) principle. This implies that the taxable gains/losses on the Warrants will be determined at year-end on basis of the market value of the Warrants at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as opposed to taxation at realisation). Tax losses on the Warrants may be utilised for offset by against similar and other sources of taxable income. However, corporate investors not holding Warrants in a professional trading capacity may not be able to deduct losses on Warrants which are adjusted in accordance with certain types of shares or share indices. The current tax rate is 24.5 per cent. (reduced to 22 per cent. in 2016).

Wealth taxation

No wealth taxation is applicable in Denmark.

Transfer tax

Transfers of the Notes, Certificates and Warrants are not subject to transfer tax or stamp duty in Denmark.

Danish implementation of the EU Savings Tax Directive

By virtue of sec. 8X of the Danish Tax Control Act ("*skattekontrolloven*"), Denmark has implemented the EU Savings Tax Directive. The EU Savings Tax Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State when. If the Paying Agent is a Danish tax resident entity, information regarding interest payments to physical persons may therefore be reported to the tax authorities in other Member States.

Finland Taxation

The following is a summary of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The summary addresses, briefly, also the information obligations of a Relevant Programme Agent located in Finland. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Offering Circular and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

The tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of warrants or certificates in Finland, nor is there any court practice available in respect of the tax treatment of certificates. This summary is, however, based on the assumption that certificates would be given similar tax treatment as currently available to warrants under prevailing court practice.

The summary covers only the tax consequences of the subscription, purchase, ownership and disposal of Securities by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. This summary addresses neither Finnish CFC-legislation.

The tax treatment of each holder of the Securities partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

Withholding tax

There is no Finnish withholding tax (*lähdevero*) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (*ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption payments) that are treated as interest or as compensation comparable to interest, when such payments are made by the Finnish Programme Agent to individuals. Such preliminary tax (*ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants for Finnish tax purposes, any profits on warrants would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish Programme Agent.

Individuals

Income tax and capital gains – Notes

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 33 per cent. for capital income exceeding €30,000 annually. Capital losses are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. A gain arising from the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. Accordingly, as capital losses are not deductible from capital income other than capital gains, it is unlikely that capital losses from other investments would be deductible from any gain realised at the redemption of the Notes.

On the other hand, a loss from the disposal of the Notes is deductible from capital gains from other investments arising during the year of disposal and the five following years and also a loss from redemption of the Notes is likely to be deductible from capital gains from other investments arising during the year of redemption and the five following years.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

Income tax and capital gains – Warrants and/or the Certificates

A gain arising from the disposal of the Warrants and/or the Certificates constitutes capital gain for individuals. Any capital gain or loss arising from the disposal of the Warrants and/or the Certificates is, accordingly, calculated in the same manner as for the Notes.

A gain arising from the redemption of the Warrants and/or the Certificates (i.e. the realisation of the net value through cash settlement), constitutes a capital gain. Similarly, a loss arising from the expiration

(as worthless) of the Warrants and/or the Certificates constitutes a capital loss, which capital loss is deductible from the individual's capital gains arising in the same year and during the five following years.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a disposal and purchase. Accordingly, taxation is not triggered on the exercise of a physically settled Warrant. Instead the sale of the underlying (third party) Reference Asset triggers capital gains taxation.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Securities, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed €1,000.

Corporate entities

Disposal and/or redemption of the Notes

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

Disposal and/or redemption of the Warrants and/or the Certificates

Any income received from the disposal and/or redemption of the Warrants and/or the Certificates constitutes part of the limited liability company's taxable business income and is generally taxed as set out above in respect of disposal and/or redemption of the Notes.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a disposal and purchase. Accordingly, taxation is not triggered on the exercise of a physical settlement Warrant. Instead the sale of the underlying (third party) Reference Asset triggers income taxation.

Gift and inheritance tax

Transfer of the Securities by way of gift, bequest or inheritance is subject to Finnish gift or inheritance tax for the beneficiary/transferee, if either the transferor or the transferee was resident of Finland for tax purposes at the time of the death or gift. Tax treaties may limit Finland's right to impose gift or inheritance tax on non-residents of Finland.

Non-resident holders

A holder of the Securities will generally not be subject to Finnish taxes on capital gains or interest payments if (i) such holder of Securities is not a resident of Finland and (ii) such holder of Securities does not carry on business in Finland or have a permanent establishment in Finland to which the Securities are attributable.

Finnish implementation of the EU Savings Tax Directive

Finland has implemented the EU Savings Tax Directive. In circumstances where the EU Savings Tax Directive applies, a Finnish paying agent (such as the Finnish Programme Agent) must report to the Finnish tax authorities, *inter alia*, interest payments within the scope of the EU Savings Tax Directive and the beneficial owner of such interest, if such interest payments are paid out to individuals not resident in Finland. The Finnish tax authorities will then provide to relevant the tax authorities of another EU Member State (and certain non-EU countries) details of such payments of interest or other similar income.

Republic of France Taxation

The following is a summary of certain material French tax considerations relating to Securities issued to Holders resident in or otherwise subject to tax in France or Securities held through a Paying Agent or custodian located in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes, Certificates and Warrants. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Securities for French tax purposes or on the purchaser's specific circumstances. The comments below only apply to Holders that are the beneficial owners of the Securities who acquire and hold the Securities as an investment and do not apply to dealers in Securities. This summary does not describe the French tax consequences, for a holder of Securities that are subject to a physical settlement, of the acquisition, holding or disposal of the assets delivered at time of settlement.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as at 1 March 2015, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each potential Holder of a Note, a Certificate or a Warrant should consult a professional adviser with respect to the tax consequences of an investment in the Notes, Certificates and Warrants, taking account in particular of the potential Holder's own individual situation and the characteristics of the relevant Securities.

French Withholding tax

All payments of interest and redemption premium made under the Securities should be free of withholding tax in France, as long as the Issuer is not incorporated or otherwise acting through a French permanent establishment.

Individuals resident in France: French Income and Capital Gains Tax

Investment in Notes and Certificates (other than Certificates which would be classified as Warrants for French tax purposes)

Taxation of interest payments and redemption premium (Prime de remboursement)

Interest and redemption premiums paid to an individual are in principle subject to personal income tax, according to the standard progressive income tax schedule, whose top rate is currently 45 per cent., and to social contributions at the current global rate of 15.5 per cent. (5.1 per cent. being deductible from the taxable income of the year of payment of these contributions). This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply (see below).

Income tax is payable by way of a mandatory prepayment of 24 per cent., which is later set off against the final income tax liability of the taxpayer (and refunded if in excess of the final income tax liability). Taxpayers whose "reference income" of the penultimate year is less than € 25,000 (or € 50,000 for a couple taxed on a joint basis) may be exempted from this mandatory prepayment.

When the Paying Agent is established in France, it is responsible for withholding and reporting the social contributions and the 24 per cent. income tax prepayment. When the Paying Agent is established outside France, it is in principle not involved in this withholding obligation and the taxpayer is responsible for paying the income tax prepayment and the social contributions directly to the French

tax authorities no later than the 15th of the month following the payment of interest or redemption premium. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

If the total amount of interest and assimilated income of the household (which comprises the spouses (or couples otherwise filing jointly) and any unmarried children under the age of 18 (or the age of 25 if they are students)) in a given year does not exceed € 2,000, he / she can elect to be subject to a 24 per cent. flat income tax on such income.

Taxation of gains

Gains derived from the disposal of Securities classified as Notes or Certificates are subject to personal income tax, according to the standard progressive income tax schedule, whose top rate is currently 45 per cent. Social contributions of 15.5 per cent. are also due (5.1 per cent. is however deductible from the taxable income of the year of payment of these contributions). This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply (see below).

If the Holder sells Notes or Certificates at a loss, such loss may be offset against capital gains of the same nature during the year of the loss or the ten following years, subject to filing obligations.

The Notes and the Certificates are not eligible for the *plan d'épargne en actions* ("**PEA**").

Investment in Warrants

Profits realised by non-professional individuals from the sale or exercise of Warrants ("*bons d'options*" or assimilated instruments) are taxed according to the standard progressive income tax schedule, whose top rate is currently 45 per cent., the above social contributions of 15.5 per cent. being also due (5.1 per cent. is however deductible from the taxable income of the year of payment of these contributions). The contribution exceptionnelle could also apply (see below).

Losses may be set off against profits of the same nature realised during the year or during one of the ten following years provided the individual does not act on an habitual basis.

The Warrants are not eligible for the *plan d'épargne en actions* (PEA).

Contribution exceptionnelle sur les hauts revenus

An exceptional contribution could be applicable to Holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above € 250,000 (or € 500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over € 500,000 (€ 1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include income and gains realised in relation to the Notes, Certificates and Warrants.

Holders subject to French corporate income tax

Income or gains in relation to the Securities are subject to corporate income tax at the standard rate of 33 1/3 per cent. (or the reduced rate applicable to small companies where the relevant conditions are met), to which 3.3 per cent. and 10.7 per cent. surtaxes are added in certain circumstances. Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of € 1,000,000 plus 50 per cent. of the taxable profit of that year).

Interest payments are taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument.

The timing of recognition of income, gains or losses in relation to the holding or disposal of the Securities may vary, depending on the characteristics of the Securities.

Investors residing abroad

In principle, income or gains derived from the Securities by non-resident individuals or companies are not subject to taxation in France, provided that the Securities are not booked in a permanent establishment or a fixed base they have in France.

Transfer tax

Subscription or transfers of the Securities would not be subject to transfer tax or stamp duty in France.

Gift and Inheritance Taxes

French gift or inheritance taxes would not be levied on the transfer of a Security by way of gift by, or on the death of, a Holder, unless, subject to applicable double tax treaty provisions:

(a) the Holder is resident of France; or

(b) the beneficiary is resident of France and has been so resident for at least six years over the ten preceding years; or

(c) if both the Holder and the beneficiary are residents outside of France, the transferred assets are located in France.

Assets regarded as located in France would include receivables over a debtor which is established in France.

Applicable brackets and rates vary depending in particular on the relationships between the individuals concerned.

Wealth Tax applicable to Individuals

The value of the Securities at 1 January of each year will, in general and subject to applicable double tax treaty provisions or specific rules in relation to new residents, be included in the French resident Holder's taxable assets. When taxable assets exceed € 1,300,000, wealth tax is levied at progressive rates from 0.5 per cent. up to 1.50 per cent. of the net wealth above € 800,000.

Wealth tax may be capped where the sum of the wealth tax and the personal income tax of the French tax resident exceeds 75 per cent. of his / her income of the preceding year.

Non-residents are only subject to French wealth tax on their French assets but are generally exempt in relation to their financial investments, even if regarded as French assets.

Paying Agent or Custodian located in the Republic of France

French implementation of the EU Savings Tax Directive

The EU Savings Tax Directive has been implemented in French law under article 242 ter of the French *Code Général des Impôts*. These provisions impose on paying agents established in France an obligation to report to the French tax authorities, certain information with respect to interest payments made to beneficial owners (individuals or certain entities) domiciled in another Member State (or certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Tax Directive) paid to that beneficial owner.

More details of the EU Savings Tax Directive can be found on pages 525 to 526 in the section entitled "*The European Union Council Directive on the Taxation of Savings Income (the EU Savings Tax Directive)*".

Withholding obligation

Where the Paying Agent is established in France, it is responsible for withholding the income tax prepayment and social contributions on interest and redemption premiums on the Securities (see above

- "Individuals resident in France: French Income and Capital Gains Tax – Investment in Notes and Certificates").

Germany Taxation

The following discussion is a summary of certain material German tax considerations relating to (i) Securities issued by any of the Issuers in particular where the Holder is tax resident in Germany or has a tax presence in Germany or (ii) Securities held through a disbursing agent located in Germany. It is based on the laws in force on the date of this Offering Circular, of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer and must not be misunderstood as a representation or guarantee with regard to potential tax consequences. Further, each Issuer advises that the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to future changes in law.

German tax resident private investors

General

Interest payments on Securities held by German resident private investors (i.e. private individuals whose residence or habitual abode is located in Germany) are generally subject to income tax at a flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax). Interest payments made in a currency other than euro have to be converted into euro upon receipt.

The flat tax regime also applies to capital gains from the sale or redemption of the Securities held by German resident private investors. Losses from the sale or redemption of the Securities can only be offset against other investment income within the meaning of the flat tax regime. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

Capital gains and losses are determined by the difference between the sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs of the Securities. If the Securities are denominated in a currency other than euro, the sales/redemption proceeds and the acquisition costs have to be converted into euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

Gains from the redemption of the Securities could even be subject to the flat tax regime where the Securities provide for a partial or exclusive physical settlement. However, if the Securities are redeemed against delivery of securities under certain circumstances, the redemption should in principle not result in a taxable capital gain or loss, as in this case, the acquisition costs of the Securities should be rolled into the acquisition costs of the delivered securities.

The taxation principles outlined above should as a rule also apply to gains from the sale of Securities in the form of Warrants, and - in the case of a cash settlement - to gains from the exercise of such Warrants. The exercise of physically settled Warrants, however, should not result in a taxable gain or loss. The acquisition costs of the Warrants (plus the exercise price) should rather be rolled into the acquisition costs of the delivered underlyings. A loss from the worthless expiry of Warrants should not be deductible for German taxation purposes.

Withholding Tax

For German resident private investors, the flat tax liability on interest payments on the Securities is generally levied by way of withholding tax, provided that the Securities are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). For withholding tax purposes, interest payments made in a currency other than euro have to be converted into euro upon receipt.

Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and (if applicable) church tax).

The withholding tax regime should also apply to any gains from the sale or redemption of Securities realised by private investors holding the Securities in custody with a Disbursing Agent. If the Securities are denominated in a currency other than euro, currency gains / losses are also accounted for as gains from the sale or redemption of the Securities. In principle, gains from the redemption of the Securities are even subject to the withholding tax regime where the Securities provide for a partial or exclusive physical settlement. In this case, if the cash amount paid upon redemption (if any) is not sufficient to cover the withholding tax due on redemption, the investor in the relevant Securities is obliged to provide the Disbursing Agent with sufficient funds to comply with its withholding tax obligations. However, if the Securities are redeemed against delivery of securities under certain circumstances, there should in principle be no obligation to deduct withholding tax.

The withholding tax principles outlined above should also apply to gains from the sale of Securities in the form of Warrants. In the case of an exercise, however, only cash settled Warrants should be subject to the withholding tax regime, whereas the exercise of physically settled Warrants should as a rule not result in any withholding tax consequences.

For private investors, the withholding tax is generally definitive (i.e. in principle, there will be no further income tax liability on investment income from which withholding tax was deducted and the investor is not required to declare such income in its tax return). In the case of investment income which is not subject to the withholding tax regime, a special flat tax assessment procedure applies, i.e. the investor has to declare the income in its tax return and is taxed at the flat tax rate in accordance with the flat tax principles outlined above. This applies *mutatis mutandis* in the case that church tax (although due) is not levied by way of the withholding tax. Finally, the special flat tax assessment procedure applies upon request of the investor, provided that further pre-requisites are met. Private investors having a lower personal income tax rate may, upon application, also include the investment income in their general income tax return to achieve a lower tax rate.

The Issuer of the Securities – unless it qualifies as Disbursing Agent - should under German law not be required to deduct withholding tax (*Quellensteuer*) from the proceeds of the investment in the Securities.

German tax resident business investors

Interest payments under the Securities and capital gains from the sale or redemption of the Securities are subject to income tax or corporate income tax as well as solidarity surcharge (and in the case of individuals, if applicable, church tax). In addition, trade tax is levied on such income, if the Securities are held as assets of a German business. Losses should (subject to certain restrictions) be tax deductible.

The withholding tax regime outlined above should apply *mutatis mutandis* to business investors. However, German corporate investors and other investors holding the Securities as assets of a German business should in essence not be subject to the withholding tax on gains from the sale/redemption or exercise of the Securities (i.e. for these investors only interest payments, but not gains from the sale/ redemption or exercise of the Securities are subject to the withholding tax regime).

Any withholding tax imposed is credited against the investor's (corporate) income tax liability (and the solidarity surcharge as well as, if applicable, church tax) in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus of the withholding tax over the (corporate) income tax will be refunded.

Foreign tax resident investors

Foreign resident investors should not be taxable in Germany with the interest payments on and the gains from the sale or redemption (or, respectively, exercise) of the Securities and no German withholding tax should be withheld from such income. This should hold true, even if the Securities are held in custody with a German custodian. Exceptions apply, for example, where the Securities are held as business assets of a German permanent establishment or trigger for other reasons German taxable source income.

Treatment under the Investment Tax Act

The Issuer takes the view that the special provisions of the Investment Tax Act (*Investmentsteuergesetz*) are not applicable to the Securities.

German implementation of the EU Savings Tax Directive

The EU Savings Tax Directive has been implemented in Germany by the decree on the taxation of interest income (*Zinsinformationsverordnung*) which applies from 1 July 2005 onwards. Pursuant to the decree, a domestic paying agent (within the meaning of the decree) is required to provide to the Federal Tax Office (*Bundeszentralamt für Steuern*) details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The Federal Tax Office is then required to communicate this information to the competent authority of the other EU Member State of which the beneficial owner of the interest is a resident.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Securities will generally arise under German law, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, wealth tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

Investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Securities.

Greek Taxation

General

The following summary of Greek taxation relates to the Securities in particular where the Holder is tax resident or has a tax presence in Greece. It is of a general nature and is based on the provisions of applicable tax laws as recently amended, interpreted and currently in force in Greece. It should be noted that the Greek tax system has been significantly reformed pursuant to, inter alia, Law 4172/2013 (applicable on the taxation of income generated from January 1, 2014 onwards) as amended and in force (the new Greek Income Tax Code).

The provisions of the Greek Income Tax Code have not yet been interpreted or clarified in full by the competent departments of the Greek Ministry of Finance, in accordance with the Greek Ministry of Finance's past practice; consequently, the summary below is subject to any contrary or different future interpretations or guidance that may be issued by the Greek Ministry of Finance in the form of circulars (POL), ministerial decisions or other secondary legislation. The following discussion is therefore based on the Greek taxation framework as well as practice and interpretation available, at the date hereof, which is subject to change at any time, possibly with retroactive effect. Therefore, Holders of the Securities who are in doubt as to their personal tax provisions should consult their professional advisors.

Furthermore, the below Greek tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Payments of principal under the Securities

No Greek income tax will be imposed on payments of principal under the Securities.

Payments of interest under the Securities

In relation to individuals who are tax resident in Greece, a flat rate of 15 per cent. tax will be withheld at source from payments made by the Issuers under the Securities which represent accrued fixed or variable interest on the Securities or interest amounts which are dependent on the performance of one or more reference assets, provided that such payments are effected in Greece. Such a 15 per cent. withholding tax will exhaust the recipients' tax liability, In the event that the above payments are effected outside Greece no withholding tax shall apply and such payments will be subject to income tax in Greece at 15 per cent. for Greek resident individuals.

In case of legal entities which are Greek tax resident or maintain a permanent establishment in Greece for tax purposes, a 15 per cent. tax will be equally withheld for any of the above payments effected in Greece. Such a 15 per cent. withholding tax will not exhaust the recipients' tax liability, as the relevant income will be taxed at the applicable corporate income tax rates as part of their annual gross income (i.e. a 26 per cent. flat tax rate applies in respect of legal entities with double entry books, whereas a progressive rate applies in respect of companies which keep single entry books (26 per cent. for taxable income up to €50,000 and 33 per cent. for the excess)). The tax withheld at source can be offset against their annual tax liability or refunded if no such income tax liability exists. No withholding on account of Greek income tax should however be imposed on the Holders of the Securities who are tax residents in Greece or maintain for tax purposes a permanent establishment in Greece, to the extent that such payments under the Securities are effected outside Greece (the same income being still subject to the above Greek corporate tax).

It is further noted that the same above tax treatment should apply in respect of payments made by the Guarantors in relation to the Securities. However, currently there is no clear guidance from the Greek Ministry of Finance as to the classification of the relevant income from payments under the Guarantee made to Holders of Securities, and, therefore, the Greek tax authorities could take a view which may be different from that described above.

Holders of Securities who are not resident and who are not acting through a permanent establishment in Greece for Greek tax law purposes should not be subject to Greek withholding tax or liable to pay Greek income or corporation tax in relation to any payments under the Securities.

Capital Gains Tax

According to the Greek Income Tax Code, the difference between the actual sale price and the price paid for the acquisition of the Securities by the seller is taken into account in the calculation of capital gains tax. Capital gains resulting from the disposal of the Securities and received by holders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes will not be subject to Greek income tax. Holders of the Securities who reside in Greece for Greek tax law purposes and who are individuals will be subject to Greek income tax at a flat rate of 15 per cent. In relation to capital gains income received by legal entities which are Greek tax residents or maintain a permanent establishment in Greece for tax purposes to which the securities are attributable, the relevant income will be taxed at the applicable corporate income tax rates as part of their annual gross income (i.e. a 26 per cent. flat tax rate applies in respect of legal entities with double entry books, whereas a progressive rate applies in respect of companies which keep single entry books (26 per cent. for taxable income up to €50,000 and 33 per cent. for the excess)).

Stamp Duty

No Greek stamp duty is expected to arise in relation to the execution and performance of the Securities and the Guarantee on the basis that, according to Greek stamp duty law, agreements or documents concluded and executed abroad, the object of which is not obligations executable in Greece or property located in Greece, do not fall within the scope of Greek stamp duty laws.

Implementation of the EU Savings Directive

Greece implemented the EU Savings Directive on taxation of savings income in the form of interest payments by virtue of the Implementing Law. Under the Implementing Law, Greek paying agents paying interest under the Securities, or securing the payment of interest for the benefit of, any

individual holder (natural person) who is not a resident of Greece for tax purposes is required to report to the Greek Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information consisting of at least the identity and residence of such individual holder of the Securities, the name and address of the paying agent, the account number of such individual holder of the Securities and information concerning such interest payment. The Directorate of International Financial Affairs of the Ministry of Economy and Finance in turn communicates the above information to the respective competent authority of the Member State in which such holder of Securities retains its residence for tax purposes. A reporting process is established in certain cases also where the paying agent is paying interest under the Securities to, or securing the payment of interest for the benefit of, certain categories of EU-based entities (other than Greek), as defined in the Implementing Law, which interest is secured or collected for the benefit of the ultimate individual holder of the Securities. Also, specific obligations have been imposed by a Ministerial Decision of the Ministry of Economy and Finance on Greek entities which collect or receive interest for the benefit of the ultimate individual holder of the Securities.

Hungary Taxation

The following is a summary of certain Hungarian tax considerations relevant to the holder of the Securities. This summary is of a general nature only, does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing for, purchasing, owning and disposing of the Securities.

The statements herein regarding taxation in Hungary assume that the Issuer of the Securities is not tax resident in Hungary and the Securities are not issued via a Hungarian branch of the Issuer.

These statements are based on the laws in force in Hungary as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made with retroactive effect.

Resident private individual holders

Private individual holders who are tax resident in Hungary will be subject to personal income tax in Hungary in respect of any income resulting from the holding, redemption, sale or any other transaction with the Securities. In general, the applicable tax rate will be 16 per cent. If the income is earned under a long term investment scheme meeting the criteria set by law, the applicable tax rate can be lower.

Relief from withholding tax payable in a foreign jurisdiction may be available pursuant to the provisions of a tax treaty. Foreign withholding tax can be credited against Hungarian tax on a unilateral basis (i.e. if no bilateral agreement or tax treaty is in place with Hungary in this regard) to the extent Hungarian tax does not fall below 5 per cent.

In case of any income deriving from the Securities within the EU which qualifies as interest, the EU Savings Directive (Council Directive 2003/48/EC) shall apply.

In addition to the personal income tax liability described above, private individual holders may be subject to certain social charges, also, in respect of income derived from the Securities depending on the classification of that income and the particular circumstances of the private individual holder. Income classified as capital gains may be subject – with special exemptions - to a social tax of 14 per cent., with a cap of THUF 450 including the amount of the social tax paid under any titles. Income classified as interest shall be, in general, subject to a social tax of 6 per cent.

A paying agent who is deemed to be tax resident in Hungary or has a permanent establishment in Hungary via which the payment is made may be required to withhold the tax and the social tax of 6 per cent., as applicable, from a payment resulting from the holding, sale or redemption of the Securities.

Resident entities holding the Securities

Entities (companies, partnerships and any other business entities) that are tax resident in Hungary will be subject to corporate income tax on any income resulting from the holding, redemption, sale or any other transaction with the Securities. Such income or gains will be part of the normal corporate income

tax base and will be taxed accordingly. The applicable tax rate is 10 per cent. which is payable up to a taxable base of HUF 500 million and 19 per cent. on any amount over this threshold.

Non-resident holders

Private individual holders who are not tax resident in Hungary will not be subject to tax in Hungary in respect of income derived from the Securities, unless they hold the securities as entrepreneurs and have a permanent establishment in Hungary to which the Securities are attributable.

Non-resident private individual holders receiving payment in respect of the Securities from a paying agent who is deemed to be tax resident in Hungary or has a permanent establishment in Hungary via which the payment is made shall not be subject to withholding tax provided they properly certify their foreign tax resident status to the paying agent.

In accordance with the provisions of EC Council Directive 2003/48/EC on the taxation of savings income, a paying agent tax resident in Hungary or having a taxable permanent establishment in Hungary shall provide the tax authority with the details of the payments associated with income classified as interest, and the data identifying the recipient.

Any business entity not being tax resident in Hungary will not be subject to tax in Hungary in respect of income derived from the Securities, unless they have a permanent establishment in Hungary to which the Securities are attributable.

Stamp duties, transfer taxes

Acquisitions or transfers of the Securities are not subject to stamp duty or transfer tax in Hungary, unless acquired by way of a contract on inheritance by a Hungarian tax resident person or entity not subject to any personal exemption.

Taxation of inheritance and donation

The receipt of the Securities by way of inheritance (other than inheritance based on contract) may only be subject to Hungarian transfer tax (stamp duty) when the estate is located in Hungary. Estates located outside Hungary can only be subject to transfer tax (stamp duty) if the recipient is tax resident in Hungary and the estate is not subject to tax in the state of location of the estate. The applicable duty rate is 18 per cent.

The receipt of the Securities as a gift, donation or otherwise for no consideration, may only be subject to Hungarian transfer tax (stamp duty) when the Securities are delivered within Hungary. The applicable duty rate is 18 per cent.

Italy Taxation

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities. The following analysis is a summary of certain material Italian tax considerations relating to (i) Securities issued by any of the Issuers where the investor is tax resident in Italy or the investment is related to an Italian permanent establishment or (ii) Securities are deposited with or any payment of interest and proceeds is made through a Paying Agent, custodian or intermediary located in Italy.

Italy Taxation of Notes

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling in the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian

resident issuer. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Italian resident Holders

Where the Italian resident Holder of the Notes is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Holder of a Note is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder's income tax return and are therefore subject to general Italian corporate income taxation (and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**") are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is a fund, an Italian investment company with fixed capital ("**SICAF**") or an Italian investment company with variable capital ("**SICAV**") established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. (the "**Collective Investment Fund Substitute Tax**") will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (with certain adjustments for the 2015 fiscal year as provided by law No. 190 of 23 December 2014 ("**Finance Act for 2015**").

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) ("**SIMs**"), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Holder of a Note.

Non-Italian Resident Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Holder of Notes of interest or premium relating to the Notes provided that, if the Notes are deposited with an Intermediary in Italy, the non-Italian resident Holder of Notes declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are neither deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) would be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and to an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Holder of Notes by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Holder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Holders of Notes may set off losses against gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as enacted with amendments by law No. 89 of 23 June 2014 ("**Decree No. 66**"), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; and (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder of Notes is not required to declare the capital gains in its annual tax return. Pursuant to Law Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; and (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return. Pursuant to Law Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; and (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Holder of Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax (with certain adjustments for the 2015 fiscal year as provided by the Finance Act for 2015).

Any capital gains realised by a Holder of Notes which is an Italian real estate fund to which the provisions of Decree 351 as subsequently amended apply or a Real Estate SICAF will be subject neither to substitute tax nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF.

Capital gains realised by non-Italian resident Holders of Notes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Italian Taxation of Warrants and Certificates

Pursuant to Article 67 of the Presidential Decree No. 917 of 22 December 1986 (the "**IITCC**") and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Warrants and Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Warrants and Certificates are subject to a 26 per cent. substitute tax

(*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione*, *risparmio amministrato* and *risparmio gestito*, described in the "Capital Gains Tax" paragraph above.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants and Certificates are effectively connected, capital gains arising from the Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Where (i) an Italian resident Investor is a Fund, (ii) the relevant Warrants and Certificates are deposited with an authorised intermediary, and (iii) the Fund realises a capital gain, such gain will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but the Collective Investment Fund Substitute Tax will apply.

Capital gains realised by an Italian resident investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation provided that the Warrants and Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

Atypical securities

Please note that in accordance with a different interpretation of current tax law, there is a remote possibility that the Warrants and Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants and Certificates may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Holder of Warrants and Certificates and to an Italian resident Holder of Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment or transfer of the Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rates mentioned above on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at the rate of €200.00; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Security which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014, it cannot exceed €14,000, for taxpayers who are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Italian Financial Transaction Tax ("FTT")

As of 1 March 2013 Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by an Investor upon physical settlement of the Warrants and Certificates may be subject to a 0.2 per cent. Finance Transaction Tax ("**FTT**") calculated on the higher of the exercise value of the Warrants and Certificates and the normal value of the In-Scope Shares (which for listed securities is generally equal to the 30 day prior average market price).

As of 1 September 2013 Investors in derivative transactions or transferable securities, including certificates, and, as of 1 January 2014, certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to FTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of Ministerial Decree of 21 February 2013, as amended. FTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or to certain limited types of entities established in another Member State.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the

Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Italian Implementation of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Jersey Taxation

Any individual holder of Securities resident in Jersey for the purposes of the Income Tax (Jersey) Law 1961 will be obliged under that law to include in any statement delivered under that law of the profits and gains arising to that individual a true, complete and correct statement of the amount of the profits and gains arising to that individual from that individual's holding of Securities.

A company which holds Securities and which is resident for tax purposes in Jersey will be subject to income tax in Jersey in respect of the Securities at a rate of zero per cent. unless it (i) owns land in Jersey, (ii) is a financial services company, a specified utility company or an importer or supplier of hydrocarbon oil for the purposes of Income Tax (Jersey) Law 1961, or (iii) is a registered person under Article 118C of the Income Tax (Jersey) Law 1961.

No capital gains tax, capital transfer tax, wealth or inheritance tax is levied in Jersey.

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition *inter vivos* of Securities. Stamp duty of up to 0.75 per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person (i) who died domiciled in Jersey, on the value of the entire estate (including any Securities or interests therein) and (ii) otherwise, on the value of so much of the estate (including any Securities or interests therein), if any, as is situated in Jersey.

Jersey and the EU Directive on the Taxation of Savings Income

A paying agent established in Jersey that makes interest payments (as defined in the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 (the "**Regulations**")) to an individual beneficial owner resident in an EU Member State that is a contracting party (as defined in the Regulations) is obliged to communicate details of such payments to the Comptroller of Taxes in Jersey who will pass on such details to the tax authorities of the EU Member State in which the beneficial owner is resident.

The system of automatic exchange of information regarding interest payments is implemented in Jersey by means of bilateral agreements with each of the EU Member States, the Regulations and Guidance Notes issued by the States of Jersey. Based on the bilateral agreements and what is understood to be the current practice of the Jersey tax authorities, provided that an Issuer does not appoint a paying agent

established in Jersey to make payments to any individual holder of Securities, neither the Issuer nor any paying agent appointed by it in Jersey is obliged to communicate information to the Comptroller of Taxes in Jersey under these provisions in respect of such payments.

Liechtenstein Taxation

The following is a summary of certain material Liechtenstein tax consequences applicable to individual and corporate investors without any considerations in relation to double taxation agreements and tax information exchange agreements. The summary is based on the legislation at the date of this Offering Circular and is intended to provide general information only, whereas it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or sell the Securities. It is recommended and advisable that potential investors consult their own tax advisors for information with respect to his or her special tax consequences that may arise as a result of holding such Securities, including the provisions contained in double taxation agreements. The Issuers make no representations regarding the tax consequences discussed hereinafter.

Withholding tax

There is no Liechtenstein withholding tax applicable on payments made by the Issuers in respect of the Securities to investors having their residence or habitual abode in Liechtenstein (each such investor a "**Resident Individual**").

Payments made via a Liechtenstein paying agent to investors having their residence or habitual abode in an EU member state are dealt below under the heading "Liechtenstein implementation of the EU Savings Tax Directive".

Income tax and wealth tax

Capital gains and profits from the sale of the Securities earned by Resident Individuals subject to unrestricted taxation in Liechtenstein on their wealth and income are exempt from income tax if the Securities themselves are subject to wealth tax. A Resident Individual's taxable net wealth is multiplied by an interest rate annually determined anew by the Finance Act. The resulting amount is incorporated into the basis for the calculation of the income tax.

Individuals other than Resident Individuals are not subject to wealth tax in respect of the Securities nor income tax on the capital gains or profits earned from sales of the Securities.

Corporate tax

Legal entities including corporations of any kind, foundations, establishments, trust enterprises, UCITS, investment enterprises for other assets or real estate according to the Investment Undertaking Act, alternative investment funds according to the Law on Alternative Investment Funds and comparable undertakings constituted according to the laws of other jurisdictions are subject to ordinary corporate tax if they have their domicile or effective place of management in Liechtenstein (each a "**Resident Corporate Taxpayer**"). Resident Corporate Taxpayers are subject to corporate tax at the rate of 12.5 per cent. on their profits calculated from their corporate income reduced by allowable expenses.

However, certain important exemptions exist, whereas:

(a) capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participation in domestic and foreign legal entities;

(b) income derived from managed assets in accordance with the Act on UCITS, of investment enterprises for other assets or real estate according to the Investment Undertaking Act, of alternative investment funds according to the Act on Alternative Investment Funds or comparable undertakings according the laws of other jurisdictions; and

(c) qualifying assets of legal entities subject to the Pension Funds Act

qualify as non-taxable income.

Legal entities other than Resident Corporate Taxpayers are not subject to ordinary corporate income tax, unless their profits form part of the net corporate income of a Liechtenstein permanent establishment of that legal entity. However, the same favourable exemptions in relation to capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participations in domestic and foreign legal entities apply as stated above for the Resident Corporate Taxpayer.

Private assets structures

Legal entities subject to ordinary corporate tax in Liechtenstein that qualify as Private Assets Structures as defined in Article 64 of the Tax Act (formerly Offshore Companies not pursuing a commercial purpose) are subject to an annual tax of CHF 1,200 if they are acting in the interest of the private wealth of one or more natural persons. Capital gains or profits earned from the sale of the Securities are then not subject to any additional tax apart from the one stated above.

Trusts

Trusts (special endowments not qualifying as legal entity) which are either domiciled in Liechtenstein or managed there are not subject to the corporate tax whereas they are subject to an annual tax of CHF 1,200 only.

Stamp taxes

Based on the Customs Treaty between Liechtenstein and Switzerland and the respective Liechtenstein enactments thereto Swiss federal stamp tax is applicable in Liechtenstein. See "*Swiss Federal Stamp Taxes*" at page 516 of the Offering Circular.

Gift and inheritance tax

Effective 1 January 2011 Liechtenstein gift and inheritance tax has been abolished.

Liechtenstein implementation of the EU Savings Tax Directive

Based on a treaty between Liechtenstein and the European Community dated 7 December 2004, Liechtenstein has by national legislation enacted equivalent measures to those set forth in the EU Savings Tax Directive. Therefore, a Liechtenstein paying agent is obliged to deduct on interest paid to individuals having their residence or habitual abode in a EUR member state a saving tax of 35 per cent. As an alternative the individual concerned may opt for a voluntary disclosure by giving express authorisation to the paying agent to notify the competent Liechtenstein authority of all relevant details of the interest payment, among others the identity and the domicile of the recipient, the account no. or the specification of the claim for which the interest is paid, which on its part forwards said information to the competent foreign tax authority.

Grand Duchy of Luxembourg Taxation

The following discussion is a summary of certain material Luxembourg tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Luxembourg or has a tax presence in Luxembourg, or (ii) Securities where the Paying Agent is located in Luxembourg.

Notes and Certificates

Resident individuals

Under the Luxembourg law of 23 December 2005 introducing withholding tax on certain interest payments derived from savings income, interest on Notes and Certificates paid by a Luxembourg paying agent to an individual Holder who is a resident of Luxembourg not holding the Notes or Certificates as business assets or to certain foreign residual entities securing the payment for the benefit of such individual Holder will be subject to a withholding tax of ten per cent. which will operate a full discharge of income tax due on such payments (see below under "*Securities where the Paying Agent is located in Luxembourg*").

An individual Holder who is a resident of Luxembourg not holding the Notes or Certificates as business assets will not be subject to taxation on capital gains (including foreign exchange gains) upon

the disposal of the Notes or Certificates, unless the disposal of the Notes or Certificates precedes their acquisition or the Notes and Certificates are disposed of within six months of the date of acquisition. Upon redemption or exchange of the Notes or Certificates, the portion of the redemption or exchange price corresponding to accrued but unpaid interest (if any) is subject to the aforementioned ten per cent. withholding tax.

An individual holder of a Note or Certificate who is a resident of Luxembourg holding the Notes or Certificates as business assets will be subject to taxation as set forth in the paragraph "Undertaking with a collective character established in Luxembourg" set out below, except that the aforementioned ten per cent. withholding tax can be credited against the overall tax liability.

Undertaking with a collective character established in Luxembourg

Interest on Notes or Certificates paid by a Luxembourg paying agent to holders of a Note or Certificate who are not individuals will not be subject to any withholding tax.

Save where the holder of a Note or Certificate is exempt from taxation under Luxembourg law, a Holder who is an undertaking with a collective character resident in Luxembourg, or a non-resident Holder of the same type who has a permanent establishment in Luxembourg with which the holding of the Note or Certificates is connected, must, for corporate tax purposes, include in his taxable income (i) any interest received or accrued on the Notes or Certificates and (ii) the difference between the sale or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Notes or Certificates sold or redeemed (including foreign exchange gains).

Non-Residents

A holder of Notes or Certificates will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes or Certificates or the execution, performance and/or delivery of the Notes or Certificates.

Warrants

Resident Warrant Holders

Individuals

The profit made by a resident individual holder of a Warrant not holding the Warrants as business assets, on the sale of Warrants or upon the exercise thereof against payment of a cash amount is taxable in Luxembourg if such Warrant is sold or exercised within a period of six months following the acquisition by such person. The exercise by such a holder of Warrants against physical settlement does not give rise to taxation in Luxembourg, provided that the disposal of the assets acquired upon such exercise will be taxable in Luxembourg in the same circumstances as would be a sale of a Warrant or the exercise thereof against payment of a cash amount and that the holding period of six months referred to above will start on the date of acquisition of such assets following the exercise of such Warrant.

If Warrants are held by a resident individual as a business asset, they are subject to Luxembourg tax as described in the paragraph "Undertakings with a collective character established in Luxembourg" set out below.

Undertakings with a collective character established in Luxembourg

Save where the holder of a Warrant is exempt from taxation under Luxembourg law, a holder who is an undertakings with a collective character resident of Luxembourg, or a non-resident Holder of the same type who has a permanent establishment in Luxembourg with which the holding of the Warrants is connected must include in his taxable income the profit made on the sale of Warrants or upon the exercise thereof against payment of a cash amount. The exercise by a holder of Warrants against physical settlement does not give raise to taxation in Luxembourg, provided that the disposal of the assets acquired upon such exercise will be taxable in Luxembourg in the same circumstances as would be a sale of a Warrant or the exercise thereof against payment of a cash amount.

Non-resident Warrant Holders

Under the existing laws of Luxembourg, the exercise or sale of Warrants by a non-resident Holder does not give rise to taxable income in Luxembourg, unless such Warrants were held as business assets by such non-resident within a permanent establishment in Luxembourg.

Other Taxes

Luxembourg net wealth tax will not be levied on a holder of Securities, unless the Holder is an undertaking with a collective character resident in Luxembourg; or the Securities are attributable to a permanent establishment in Luxembourg of a foreign entity of the same type as a Luxembourg undertaking with a collective character.

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the execution and delivery of the Securities or the performance of the Issuer's obligations under the Securities, except that court proceedings in a Luxembourg court or the representation of the Securities to an "*autorité constituée*" could imply registration of the Securities at a fixed registration duty.

Securities where the Paying Agent is located in Luxembourg

Resident Holders

If interest on Securities is paid to Luxembourg resident individuals or to certain foreign residual entities securing the payment for the benefit of such individuals by a Paying Agent established in Luxembourg, such individual Holder will be subject to a withholding tax of ten per cent. which will operate as a full discharge of income tax due on such payments.

In case interest on Securities is paid to Luxembourg resident individuals or to certain foreign residual entities securing the payment for the benefit of such individuals by a Paying Agent established in a Member State of the EU or the EEA other than Luxembourg or in a State party to an international convention linked to the Savings Directive, the beneficiary may opt for the application of such withholding tax in accordance with the provisions of the law of 23 December 2005. In such case the beneficiary is responsible for the related payment and declaration obligations. This withholding tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

Non-resident Holders

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Securities made to non-residents of Luxembourg through a paying agent established in Luxembourg.

Luxembourg implementation of the EU Savings Tax Directive

Under the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related accords with the relevant dependant and associated territories, a Luxembourg based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payments of interest or similar income made or ascribed to or for the immediate benefit of an individual or certain residual entities who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or of certain of those dependant or associated territories referred to under the EU Savings Tax Directive. The Luxembourg tax authorities will then exchange the information received with the competent foreign tax authority from the state of residence of the non-resident Holder. When used in the preceding paragraphs "interest", "residual entity" and "paying agent" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant accords) and of 23 December 2005.

Norway Taxation

The following discussion is a summary of certain material Norwegian tax considerations relating to Securities issued by any of the Issuers where the holder is tax resident in Norway. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each individual holder can depend on the holder's specific situation. This

description does not deal comprehensively with all tax consequences that may occur for holders of Securities. It is recommended that potential investors consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Individuals

Withholding tax

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

Tax liability

Both the return received on the Securities (in the form of payments from the Issuer) and capital gains received on realisation (including sale) of the Securities are taxable as ordinary income, which is currently taxed at a flat rate of 27 per cent. for Norwegian individuals. Losses on realisation of the Securities are deductible in the ordinary income of the individual.

Separate or integrated taxation – Warrants and/or Certificates

Whether the Warrants and/or Certificates will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends *inter alia* on the nature of the underlying object of the Warrants and/or Certificates. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether financial instruments other than financial options will be taxed separately or integrated must be evaluated in each case. However, financial instruments will, as a starting point, be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Securities. On this basis the Warrants and/or Certificates will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

Calculation of capital gains and losses

Any capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the Holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Securities, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Securities (premium) including the exercise price.

Settlement, sale and lapse of Securities

Both settlement at the end of the term and sale is treated as realisation of the Securities and will trigger a taxable capital gain or loss. The calculation of capital gains and losses is accounted for above.

If the Securities lapse, they are deemed to be realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Net wealth taxation

The value of the Securities at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Securities are valued at their quoted value on 1 January in the assessment year, while non- listed Securities are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate on net wealth is currently 0.85 per cent.

Transfer taxes etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of the Securities. Further, there is no VAT on the transfer of the Securities.

Legal entities

Withholding tax

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

Tax liability

Both returns received on the Securities in the form of payments from the issuer and capital gains received on realisation (including sale) of the Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 27 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Securities are deductible in the ordinary income of the entity.

The taxation is as a starting point triggered and calculated as described in the section concerning individuals, see heading "Individuals" above.

The Norwegian exemption method

Yields and gains on certain equities such as shares, shares in mutual funds etc. and financial instruments with qualifying equities as the underlying object are taxed according to the so-called exemption method, provided that the entities that the equities are related to are resident within the European Economic Area. If the entity is resident within the European Economic Area in a low tax country for Norwegian tax purposes (the taxation is considered low if it is less than 2/3 of the Norwegian tax level), the exemption method only applies if the entity is properly established and performs real economic activity. Pursuant to the exemption method, capital gains realised are not subject to tax. According to the preparatory works to the exemption method, stock index options will also be taxed according to the exemption method, but only as long as the index is related mainly to companies resident within the European Economic Area. In practice, this has been interpreted so that at least 90 per cent. of the index must consist of shares in companies resident within the European Economic Area. The exemption method will only apply as long as the financial instrument in question is not regarded as a debt instrument.

As a result of the tax exemption for yields and gains, capital losses on such equities and equity linked instruments are not deductible.

Other taxes

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of the Securities. Further, there is no VAT on transfer of the Securities. Limited companies and similar entities are not subject to net wealth taxation.

<u>Poland Taxation</u>

The following information regarding certain Polish taxation matters is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to the acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding, sale or redemption.

Withholding tax

No withholding tax will be levied in Poland on interest earned under the Securities.

Taxation of income

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned.

Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. An annual tax return should be filed by Polish Resident Individuals by April 30 of the calendar year following the year in which the income was earned. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Entities on the disposal or redemption of Securities is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year.

The amount of interest earned by a Polish Resident Entity under Securities is subject to the 19 per cent. CIT rate. Tax advances are generally paid by the Polish Resident Entities on a monthly basis (however, some categories of CIT taxpayers may pay tax advances on a quarterly basis). The final tax reconciliation is made by the Polish Resident Entities in the annual CIT return filed within three months of the end of the tax year. In the event tax is withheld in the jurisdiction of the Issuer on interest payments, such tax may be generally deductible (in full or part) against tax payable in Poland on that interest income.

Non-resident individuals and entities

Individuals and entities that are Polish non-residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of Securities unless such income is attributable to an enterprise which is either managed in Poland or carried on through a permanent establishment in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment (for example, in case of the disposal of share/securities in a real estate company). In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange.

Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to property rights exercised outside the territory of Poland (including, *inter alia*, the Securities) by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of these property rights the acquirers were Polish citizens or were resident within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or

between the donor and the donee (the degree of kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership or property rights (including Securities) by a spouse, descendants, ascendants, stepchildren, siblings, a stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final. If that condition is not complied with, the acquisition of ownership or property rights is subject to tax in accordance with the rules applicable to acquirers falling within the first tax group.

Tax on civil law transactions

Generally tax on civil law transactions at the rate of 1 per cent. is levied on the sale or exchange of property rights (e.g. rights attributable to securities) exercised in Poland. The tax is payable by the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. The rights attributable to the Securities may be treated as property rights exercised in the Republic of Poland if the secondary market purchaser of the Securities is resident in Poland. In such case the sale or exchange of the Securities will generally be subject to the tax on civil law transactions. However, the sale of Securities (i) to investment firms (including foreign investment firms), or (ii) via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organised trading**"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms as a part of Organised trading - is exempt from tax on civil law transactions.

Other Taxes

No other Polish taxes should be applicable to the Securities.

Polish implementation of the EU Savings Tax Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, Poland will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in that directive) details of payments of interest or other similar income paid or made available by a person having its seat within Poland to, or collected by such a person for, an individual resident in such other state.

Portugal Taxation

The following discussion is a summary of certain material Portuguese tax considerations relating to Securities issued by any of the Issuers in particular if the Holder is tax resident in Portugal or otherwise subject to tax in Portugal and the relevant Issuer is not tax resident in Portugal and does not have a permanent establishment in Portugal.

This information is of a general nature and does not purport to be a comprehensive description of all Portuguese tax consequences that may be relevant to any particular Holder and to a decision to acquire, to hold and to dispose of the Securities.

The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Offering Circular and is intended to provide general information only. The information herein included was not subject to confirmation by the Portuguese tax authorities through a specific tax ruling or otherwise. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

The references to "interest", "investment income" and "capital gains" in the paragraphs below mean "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest", "investment income" and "capital gains" which may prevail under any other law or which may be created by this Offering Circular or any related documentation.

Each potential Holder should consult a professional tax adviser as to the tax consequences relating to its particular circumstances and the characteristics of the relevant Securities resulting from subscription, purchase, ownership and disposition of the Notes, Certificates and Warrants.

Withholding tax

See below under (A) "*Individual investors resident in Portugal*": where there is a Paying Agent established in Portugal, withholding tax will apply to certain income.

Income/Capital Gains/Corporate Tax

Investors resident in Portugal

Payments of principal in respect of the Securities to corporate entities or to individuals are not subject to tax in Portugal. For these purposes, principal shall mean all payments received by the investor without any remuneration component.

(A) *Individual investors resident in Portugal*

(i) *Notes and Certificates that guarantee the repayment of the invested amount*

(a) *Investment income*

Income generated by the holding of Notes or Certificates that provide for the repayment of the invested amount, qualifies as investment income (e.g., interest) and is subject to Portuguese individual income tax. Investment income includes also accrued interest (if the Security is transferred while interest is accruing) and the positive difference, if any, between the repayment amount and the issue price of the Security.

This investment income is subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent. Moreover, taxable income (plus income subject to special taxes) exceeding the minimum guaranteed annual wage (i.e. € 7,070) is subject to a surcharge of 3.5 per cent.

Withholding tax will apply at a rate of 28 per cent. if the Paying Agent is established in Portugal. The tax withheld represents the final tax due, unless the individual elects to include the income in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. and the tax withheld will be deemed a payment on account of the final tax due. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent. Moreover, taxable income (plus income subject to special taxes) exceeding the minimum guaranteed annual wage (i.e. € 7,070) is subject to a surcharge of 3.5 per cent.

A final withholding tax at a rate of 35 per cent. will apply if the investment income is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

A final withholding tax at a rate of 35 per cent. will apply (or a final taxation at a rate of 35 per cent. when such withholding tax at source does not apply) to investment income paid or made available to individuals tax resident in Portugal by non-resident entities with no permanent establishment in Portugal, which are domiciled in low tax jurisdictions.

(b) *Capital gains*

Other income/earnings arising from the Notes or the Certificates (e.g., income other than accrued interest, earned by selling the Notes or the Certificates) will qualify as capital gains and is/are subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, the taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent. Moreover, taxable income (plus income subject to special taxes) exceeding the minimum guaranteed annual wage (i.e. € 7,070) is subject to a surcharge of 3.5 per cent.

Broadly, the taxable base is comprised of the positive difference between capital gains and capital losses in a given year.

Capital losses will not be allowed for tax purposes if the counterparty to the transaction is domiciled in a low tax jurisdiction.

(ii) *(a) Notes and Certificates that do not guarantee the repayment of the invested amount and (b) Warrants*

Interest and other remuneration, if any, arising from the Securities will qualify as investment income. The tax regime described above concerning investment income will generally apply.

Other income arising from the Securities (e.g., earnings arising from an increase in the market value of the underlying assets) will qualify as capital gains. The tax regime described above concerning capital gains will generally apply.

(B) *Corporate entities (as investors) resident in Portugal*

Income, including capital gains, arising from the Securities will be subject to tax in Portugal at a maximum rate of 22.5 per cent. (taxable income within the first bracket of € 15,000 will be subject to a special reduced income tax rate of 17 per cent., applicable only to small and medium sized corporate entities). Additionally, taxable income in excess of € 1,500,000 is subject to a state surtax rate of 3 per cent., while taxable income in excess of € 7,500,000 is subject to a tax rate of 5 per cent.; and finally, taxable income in excess of € 35,000,000 is subject to a state surtax rate of 7 per cent.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general (individual income tax or corporate income tax, as the case may be) rules apply.

Investors not resident in Portugal

Investors not resident in Portugal and without a permanent establishment in Portugal to which the income/capital gain is attributable, will not be subject to tax in Portugal by means of withholding tax or otherwise.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

Stamp Tax

Lending/Borrowing

The subscription of the Securities (including the repayment of the invested amount to investors) is not subject to stamp tax in Portugal.

Gift/Inheritance Tax

Gift/inheritance tax is part of the stamp tax. The individual investor, whether resident or not resident in Portugal, will not be subject to gift or inheritance tax in Portugal. The same applies to the corporate investor not resident and without a permanent establishment in Portugal.

Any gift or inheritance comprising Securities benefiting a corporate investor resident in Portugal will be subject to corporate tax in Portugal.

Transfer Tax

Transfer of the Securities is not subject to transfer tax in Portugal.

Paying Agent or Custodian Located in Portugal

It is irrelevant whether a Custodian is located in Portugal. As for a local Paying Agent, see (A) "Individual investors resident in Portugal" above and "Portuguese Implementation of the EU Savings Tax Directive" below.

Portuguese Implementation of the EU Savings Tax Directive

Portugal has transposed the European Council Directive 2003/48/EC of 3 June 2003 into Portuguese law. Broadly, a reporting obligation to the Portuguese tax authorities will arise in respect of the payment of interest to, or the collection of interest for, an individual resident in another EU member State, by a Paying Agent located in Portugal. The Portuguese tax authorities, in turn, will provide to the tax authorities of the other EU member state details of the payment of the interest reported by the Paying Agent.

Sweden Taxation

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Securities where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Securities held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with

payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Taxation of individuals resident in Sweden

Income from capital category

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Securities, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Securities (except for options and forward contracts) that are taxed in the same way as shares. A Security should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

However, capital losses on listed Securities that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities[1]. Any remaining capital loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law receivables denominated in foreign currency should also be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount, and the redemption amount (the nominal amount). If the zero-coupon bond is disposed of prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as

[1] With taxable capital gains on such assets is also meant reversal of so-called investor deduction (Sw. *investeraravdrag*).

interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX linked notes

FX linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Commodity linked notes

Commodity linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share linked notes

Share linked notes constitute securities that are taxed in the same way as shares.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the non-interest return is earned before the note is disposed of as ,other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Combination notes

Combination notes are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Classification of various securities for tax purposes

Certificates and Warrants linked to equity (e.g. an equity index) are taxed in the same way as shares provided that the return is linked to equity.

Certificates and Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the securities relate to one or several indices depending on foreign currency, the securities are treated as foreign receivables.

Commodity linked certificates and warrants should qualify as so-called "other assets". Gains are taxed at a tax rate of 30 per cent. and only 70 per cent. of any loss is deductible against any other capital income.

Certificates and Warrants with a return deriving from a combination of equity and other assets, are taxed in the same way as shares should more than 50 per cent. of the return on the security derive from equity. The assessment is made at the time the Certificates/Warrants are issued.

Settlement and sale of call warrants

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "Individuals, Capital gains and losses" above.

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physical settlement warrants

Taxation is not triggered on the exercise of a physically settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled warrant and the exercise price.

A sale or redemption of a physically settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "Capital gains and losses" above.

If the physically settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of put warrants

The following applies to both cash settled warrants and physically settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets etc.

Furthermore, a sale or redemption of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "Settlement and sale of call warrants, Cash settled warrants" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of Certificates

A cash settlement, including redemption, or a sale of a Certificate triggers capital gains taxation. A physical settlement of a Certificate is likely to trigger capital gains taxation as well. A capital loss realised upon settlement, including redemption, is deductible in accordance with the principles referred to above.

The acquisition cost is determined according to the so-called "average method" described above. See also the section entitled "Individuals, Capital gains and losses" above.

Taxation of non-residents in Sweden

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Securities. The Holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Securities (such as securities taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities that are taxed in the same way as shares (see further above) incurred by a corporate holder of a Security may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Securities that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Securities that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not deductible. Securities under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Securities is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Swedish implementation of the EU Savings Tax Directive

Details on the EU Savings Tax Directive can be found in the section entitled "*The European Union Council Directive on the Taxation of Savings Income (the EU Savings tax directive)*".

The EU Savings Tax Directive was implemented in Sweden from 1 July 2005. The amendment in the Directive that was made in 2014 has also been implemented in Sweden and will take effect from 1 January 2017.

The EU Savings Tax Directive applies, amongst other matters, to payments of interest on debt claims of every kind made by a Paying Agent in an EU Member State for the benefit of individual investors resident in the EU.

In circumstances where the EU Savings Tax Directive applies, such a paying agent would be under an obligation to provide information to the tax authorities of the EU Member States in which individual investors reside. A paying agent for these purposes is any economic operator who pays interest to, or secures interest for the beneficial owner, and could in relation to the Programme include a broker effecting the sale of the Securities.

Switzerland Taxation

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is a summary based on legislation as of the date of this Offering Circular. It does not aim to be a comprehensive description of all the Swiss tax considerations that may

be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments under the Securities will not be subject to Swiss federal withholding tax.

On 17 December 2014, the Swiss Federal Council issued draft withholding tax legislation, which would include a change from the current issuer withholding tax system to a paying agent tax system. If enacted, such legislation may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent, on any payment under a Security, which is classified as interest, to a beneficiary resident in Switzerland (subject to certain exceptions) (see below "Income Taxation – Securities held as Private Assets by a Swiss resident Holder" as concerns the interest classification of payments).

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Security classifies as a structured Security, i.e. as derivative financial instrument(s) with a bond-like prefunding component embedded therein, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, if the Security is a standard product, alternatively the values of the embedded bond component and the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programs, and (ii) the Security classifies as a structured product with or without a predominant one-time interest payment:

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded derivative financial instrument(s) set forth above do not apply, then the Security classifies as non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "—Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "—Transparent derivative financial instruments with a predominant one-time interest payment"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security, converted in each case into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received, and a gain, including in respect of interest accrued, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or

a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received, and any residual gain, and a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. However, notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(c) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equalisation payments on such a Security constitute taxable investment income.

(d) *Low Exercise Price Warrants*

A fully pre-funded call option with a term of not more than one year classifies as pure derivative financial instrument (see taxation treatment above "—Pure Derivative Financial Instruments"). If the term of a call option exceeds one year and the instrument underlying the call option is pre-financed by 50 per cent. or more at the time of issuance then the interest component embedded in such an instrument (i.e., issue discount) constitutes taxable interest income (see taxation treatment above "—Structured Notes ".

(e) *Fund-like Securities*

A Security which is classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will in accordance with the principles set forth above under "—Securities held as Assets of a Swiss Business". Concerning the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "—Income Taxation, Securities held as Private Assets by a Swiss resident Holder").

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "—Income Taxation, Securities held as Swiss Business Assets").

Swiss Federal Stamp Taxes

The issuance of Securities on the Issue Date (primary market) is the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which are classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., fully-funded Securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical settlement of a security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international situation, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of a non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes are levied at the federal level.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

Swiss Implementation of the EU Savings Tax Directive

The Agreement between the European Community and the Confederation of Switzerland dated as of 26 October 2004 provides for measures equivalent to those laid down in the EU Savings Tax Directive and requires a Swiss paying agent to deduct EU savings tax on an interest payment to an individual

resident or residual in an EU Member State. The tax is withheld at a rate of 35 per cent. with the option of the individual to have the paying agent and/or Switzerland provide to the tax authorities of the EU Member State the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met. Switzerland and the European Commission have commenced negotiations on certain amendments to the agreement between the European Community and the Confederation of Switzerland dated as of 26 October 2004 providing for measures equivalent to those set out in the EU Savings Directive, which, may, if implemented, amend or broaden the scope of the requirements described above.

Final Foreign Withholding Taxes

On 1 January 2013, treaties on final withholding taxes between Switzerland and the United Kingdom and Switzerland and Austria entered into force (each a "**Contracting State**"). The treaties require a Swiss paying agent, as defined in the treaties, to levy a flat-rate final withholding tax (*internationale Quellensteuer*) at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items, all as defined in the treaties) deriving from assets, including the Notes, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company (*Sitzgesellschaft*), an insurance company in connection with a so-called insurance wrapper (*Lebensversicherungsmantel*) or other individuals if the beneficial owner is an individual resident in a Contracting State. The flat-rate tax withheld substitutes the ordinary income tax on the respective capital gains and income items, in the Contracting State where the individual is tax resident. In order to avoid the withholding of the flat-rate tax by the Swiss paying agent, such individuals may opt for a disclosure of the respective capital gains and income items to the tax authorities of the Contracting State where they are tax residents.

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment in relation to payments of principal and interest in respect of the Securities, certain other material UK tax considerations and of certain aspects of the United Kingdom stamp duty and stamp duty reserve tax treatment of the Securities at the date hereof. The comments only apply to Holders that are the beneficial owners of Securities who acquire and hold Securities as an investment and do not apply to dealers in Securities. The special rules applying to UK resident but non-domiciled individuals are not detailed. The comments are based on current law and HMRC practice and are intended as a general guide and should be treated with appropriate caution. This summary is not intended to be exhaustive and nor should it be considered legal or tax advice to any person. This summary does not take into account the effect of any overriding anti-avoidance legislation that may apply to Holders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of Securities and as to other UK and non-UK applicable taxes, particularly where: (i) an individual holder is only temporarily non-UK resident; or (ii) a corporate holder will "bifurcate" the warrant for accounting purposes; as the treatment of such holders is not covered below (save to the extent specifically detailed below). Non-UK domiciled individual investors should take further advice as the so called "situs" rules may mean that any CDIs are UK situs assets for certain UK tax purposes notwithstanding that the Securities represented by the CDIs are issued by a Dutch Company.

1. **Securities issued by JPMorgan Chase Bank, N.A. acting through its London Branch**

(a) **United Kingdom Withholding Tax**

(i) ***Interest on Securities***

Interest on Securities issued by JPMorgan Chase Bank, N.A. acting through its London branch may be paid without withholding or deduction for or on account of United Kingdom income tax so long as (i) JPMorgan Chase Bank, N.A. is a "bank" for the purposes of section 991 of the Income Tax Act 2007; and (ii) it pays that interest in the ordinary course of its business.

In accordance with the practice of HMRC, such payments will be accepted as being made in the ordinary course of business unless the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

Interest on Securities paid by JPMorgan Chase Bank, N.A. acting through its London branch may also be paid without withholding or deduction for or on account of United Kingdom income tax so long as JPMorgan Chase Bank, N.A. is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by JPMorgan Chase Bank, N.A. in the ordinary course of its business.

Under current law, no withholding on account of United Kingdom income tax will apply if:

(A) the relevant interest is paid on Securities with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term that could be a year or more; or

(B) the Securities are and continue to be quoted Eurobonds. Securities which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be "listed" on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange.

Whilst it is expected that one of the above exemptions will apply to each issue of Securities, that cannot be guaranteed and unless one of the potential exemptions set out above applies at all relevant times, interest on Securities issued by JPMorgan Chase Bank, N.A. acting through its London branch is likely to suffer a withholding of 20 per cent. on account of UK income tax.

The following further points should be noted:

1. Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above and reporting requirements as outlined below.

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

3. Payments under Securities which do not amount to interest, rent or annual payments for the purposes of UK tax will normally not be subject to UK withholding tax.

(b) **United Kingdom Income and Capital Gains tax: Individuals resident in the United Kingdom**

Any interest, discount or premium payable on any of the Securities may be subject to United Kingdom income tax by direct assessment even where paid without withholding.

(i) ***Accrued income scheme***

Holders that are UK resident individuals should also have regard to the provisions of the Accrued Income Scheme (the "**Scheme**") which may apply to individuals transferring Securities that bear interest or to individuals to whom such Securities are transferred. The charge to tax on income that may arise under the Scheme will be in respect of an amount representing interest on the Securities which has accrued since the preceding interest payment date. This amount will be taken into account in determining any chargeable gain or loss arising on a disposal of the Securities.

However, where a Security constitutes a variable rate security for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a Holder upon transfer would be such amount as Her Majesty's Revenue and Customs decides is just and reasonable and the transferee will not be entitled to any credit under the Scheme to set against any actual or deemed interest that is received or is deemed received.

(ii) ***Taxation of discount and premium***

Where Securities are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Securities would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Securities constitute "deeply discounted securities", a Holder of such Securities who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Security exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Securities.

Where Securities are issued at a redemption premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Securities may constitute "deeply discounted securities" (as mentioned above).

Securities which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

Securities which are "excluded indexed securities" will, notwithstanding that they may satisfy the above requirements, not be treated as deeply discounted securities and therefore any gain will be, subject to the Holder's personal circumstances, within the charge to United Kingdom tax on capital gains. A security will only be an excluded indexed security for these purposes if the amount payable on redemption is determined by applying to the amount for which the Security was issued, the percentage change (if any) over the Security's redemption period in (a) the value of chargeable assets of a particular description, or (b) an index of the value of such assets. That test is applied strictly and any deviation will prevent the Securities constituting "excluded indexed securities". Any interest payable on redemption is ignored in determining the amount payable on redemption for these purposes. Finally, the fact that a Security may provide for a minimum amount payable on redemption not exceeding 10 per cent. of the issue price will not prevent it from satisfying the above requirement.

(iii) ***Capital gains tax***

Where Notes are denominated in sterling and not capable of redemption in or by reference to any foreign currency they may be treated as qualifying corporate bonds so that no United Kingdom taxation on chargeable gains or allowable losses will arise on any sale, redemption or other disposal. This depends upon the Notes comprising normal commercial loans at all times which may not be the case where the Notes contain a right to acquire other shares or securities, or a return which depends on the results of the Issuer's business or any part of it.

Where Notes are denominated in a currency other than sterling or do not comprise normal commercial loans, then provided they are not deeply discounted securities they will be chargeable assets for the purposes of United Kingdom capital gains tax with the

result that any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to United Kingdom tax on capital gains or an allowable loss.

Certificates to which General Condition 9 applies will generally also be treated as set out in this section 1(b)(iii).

(iv) ***Taxation of Warrants***

The following paragraphs relate only to Warrants which satisfy all of the following conditions:

(a) there are no interim payments payable under the terms of the Warrants;

(b) there is no element of principal protection under the terms of the Warrants;

(c) the return on the Warrants is calculated with direct reference to fluctuations in the value of a Reference Asset or Reference Assets; and

(d) the Warrants are not designed to produce a return equivalent to money invested at interest.

Where Warrants are held as investments, any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to UK tax on capital gains or an allowable loss. Where Warrants fall within the definition of "financial option" for the purposes of UK capital gains tax the rules as to wasting assets which might restrict the amount of the acquisition costs of the Warrant for the purposes of calculating any chargeable gain or allowable loss will not apply.

Certificates to which General Condition 10 applies and which do not pay any coupon will generally also be treated as set out in this section 1(b)(iv) provided that they satisfy the conditions set out in sub-paragraphs (a) to (d) in the first paragraph to this section 1(b)(iv).

(c) **Taxation of Holders within the Charge to UK Corporation Tax**

A Holder who is within the charge to United Kingdom corporation tax, in particular a company which is resident for tax purposes in the United Kingdom or which is not so resident but carries on a trade in the United Kingdom through a United Kingdom permanent establishment to which the Securities are attributable, will generally be chargeable to corporation tax on all the returns on, and profits and gains (whether of an income or capital nature) arising from the holding or disposal of, the Securities broadly in accordance with their statutory accounting treatment provided that accounting treatment complies with generally accepted accounting practice. This means in particular that any discount element (together with any interest) and any foreign exchange profits or loss may be taxed (or relieved) as it accrues over the term of the Security and not when it is paid or received.

Where a Security is split for accounting purposes into a derivative contract and a host loan relationship, the host loan relationship will be taxed in the way described above. In respect of the derivative contract, where the underlying subject matter is qualifying ordinary shares or mandatory convertible preference shares or a contract for differences where the underlying subject matter is qualifying ordinary shares listed on a recognised stock exchange and the contract exactly tracks the value of such underlying subject matter, any excess of accounting credits over debits will generally be chargeable to corporation tax on chargeable gains consistently with the way those credits and debits are recognised for accounting purposes but without the benefit of any indexation allowance.

For the purposes of the above, "qualifying ordinary shares" means shares which represent some or all of the issued share capital of the company and which carry a right to share in the profits of the company by way of a dividend or otherwise (provided that the rights to share in profits are not restricted to a right to receive fixed rate dividends) and mandatory convertible preference shares means shares which are not qualifying ordinary shares and which are issued

on such terms that stipulate that they must be converted into, or exchanged for, qualifying ordinary shares by a specified time.

Warrants and Certificates which are not treated as derivative contracts or as loans for tax purposes are likely to be taxed in accordance with the rules set out above in 1(b)(iv) above. United Kingdom companies may also be entitled to an indexation allowance on the disposal of such Warrants or Certificates which in effect increases the base cost of an asset (such as a Warrant or Certificate) in line with inflation.

(d) **United Kingdom Corporation, Income and Capital Gains Tax: Holders not resident in the United Kingdom**

Where interest, discount or premium amounts are received without withholding or deduction for or on account of United Kingdom tax, such amounts will not be chargeable in the hands of a Holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Holder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or permanent establishment (in the case of a corporate Holder) in connection with which such amounts are received or to which the Securities are attributable.

Where interest on Securities has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover part of the tax deducted if that is provided for in an applicable double tax treaty between the country of residence of the Holder and the UK.

Holders not resident in the United Kingdom will not be within the charge to United Kingdom tax on chargeable gains in respect of any Securities save broadly where Securities are held in or used for the purposes of a trade carried on by the non-resident through a branch or agency or, in the case of a company, a permanent establishment, and subject also to certain rules that apply in the case of individuals that are temporary non-residents.

(e) **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(i) ***Issue***

No United Kingdom stamp duty will be payable in respect of the issue of the Securities by any Issuer including JPMorgan Chase Bank, N.A. acting through its London branch on the basis that the relevant Security is executed and retained outside the United Kingdom, and that the relevant register in which the Securities are registered (if in registered form) is also kept outside the United Kingdom.

(ii) ***Transfer***

SDRT will not generally be payable in respect of any agreement to transfer Securities except where one of the following conditions are met:

(A) where the register of Securities is kept in the UK; or

(B) where the terms of the Securities grant the Holder the right (whether on physical settlement or otherwise) to acquire stock, shares or loan capital in certain companies with a UK connection unless such stock, shares or loan capital would qualify as "exempt loan capital". A company will have a UK connection for these purposes if (i) the company is incorporated in the UK; (ii) a register of the relevant stock, shares or loan capital is kept in the UK by or on behalf of the company; or (iii) the shares are "paired" with shares in a UK incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

Where one of those conditions is met, the agreement to transfer may be subject to SDRT at 0.5 per cent.

There could be stamp duty at 0.5 per cent. in respect of any document transferring any Security that does not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid.

(iii) ***Exercise***

SDRT may be payable in respect of an agreement to transfer an asset pursuant to a Security subject to physical settlement following the exercise of the Security. However, no such liability will arise on the physical settlement of shares or other securities which are both: (a) issued by an issuer incorporated outside the UK; and (b) which do not constitute "chargeable securities" under s 99 Finance Act 1986. There could be stamp duty at 0.5 per cent. in respect of any document arising on physical settlement which transfers any shares or securities that do not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid.

(f) **Inheritance Tax**

If a Holder of Securities who is an individual disposes of Securities by way of gift, in form or in substance, or dies, no United Kingdom inheritance tax will be due unless:

(i) the donor is or the deceased was domiciled or deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax; or

(ii) the donor or the deceased was neither domiciled nor deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax but the Securities are UK-situs assets.

A Security issued in bearer form will be a UK-situs asset if the document of title is located in the United Kingdom at the material time.

The situs of a registered Security (other than Securities cleared through computerised clearing systems and CDIs) will be determined by the place of registration. Provided that the relevant register in which the Securities are registered is kept outside the United Kingdom, the registered Securities will not be UK-situs assets.

The situs of securities dealt with through computerised clearing systems, for example Euroclear, and CDIs is determined by the terms of issue of the particular security. Holders are advised to consult their own tax advisor as to the United Kingdom inheritance tax consequences of acquiring, holding or disposing of a particular Security or CDI.

2. **Securities issued by issuers other than JPMorgan Chase Bank, N.A. acting through its London Branch**

(a) **United Kingdom withholding tax**

(i) ***Interest on Securities***

Interest will only be subject to UK withholding tax if it has a UK source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

It is not anticipated that Securities issued by issuers other than JPMorgan Chase Bank, N.A. acting through its London Branch will have a "UK source".

In any event, no withholding tax will apply if any of the circumstances discussed in paragraphs (A) and (B) of 1(a)(i) Interest on Securities above apply in respect of the Securities.

(ii) ***The following further points should be noted***

Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above and reporting requirements as outlined below.

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

(b) **United Kingdom Income and Capital Gains tax: Individuals resident in the United Kingdom**

See paragraph 1(b) above.

(c) **Taxation of Holders within the Charge to UK Corporation Tax**

See paragraph 1(c) above.

(d) **United Kingdom Corporation, Income and Capital Gains Tax: Holders not resident in the United Kingdom**

See paragraph 1(d) above.

(e) **United Kingdom Stamp Duty and Stamp Duty Reserve Tax**

Please refer to paragraph 1(e) of this section.

No United Kingdom stamp duty is payable on the issue of CDIs or on a transfer of CDIs within CREST where no written instrument of transfer or written agreement to transfer arises in relation to such transfer.

Generally, no United Kingdom SDRT should be payable on the issue of CDIs or on a transfer of CDIs within CREST provided that they are under the terms of their issue, depository interests that can only be transferred in accordance with regulations under section 785 of the Companies Act 2006 (provision enabling procedures for evidencing and transferring title) or by means of a transfer within section 186(1) of the Finance Act 1996(5) (transfer of securities to member of electronic transfer system), and:

(i) the central management and control of the Issuer is not exercised in the UK;

(ii) the CDIs represent Securities which are not registered in a register kept in the United Kingdom by or on behalf of the Issuer;

(iii) the CDIs represent interests in Securities which are, or are of the same class as securities issued by the Issuer which are listed on a recognised stock exchange overseas within the meaning of section 1005 of the Income Tax Act 2007;

(iv) the CDIs fall within the definition of "securities" in regulation 3(1) of the Uncertificated Securities Regulations 2001.

If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the issue or transfer of CDIs.

(f) **Inheritance Tax**

Please refer to paragraph 1(f) of this section.

3. **Assets which can be considered non-UK situs for UK tax purposes: UK tax-resident non-domiciled individuals**

This section 3 only applies to Securities where the following three conditions are met: (i) the Issuer is not UK tax resident; (ii) the Issuer is not issuing the Securities for or on behalf of a

UK branch; and (iii) the Securities are not being cleared through CREST or another UK based clearing system (including CDIs held in CREST).

This section explains which of such Securities can be considered non-UK situs for the purposes of UK income tax, capital gains tax ("**CGT**") and inheritance tax ("**IHT**") (together, the "**Relevant Taxes**"), and may be particularly relevant to those UK resident individuals who are non-UK domiciled. There is a different test for the situs of the Security for the purposes of each of the Relevant Taxes.

This section is limited to certain considerations relevant to the situs of certain Securities only and does not address the complex concepts and rules relevant to determining an individual's domicile or in respect of any potential remittance of income or chargeable gains to the UK. Investors should seek specific advice from their tax advisor on these matters based on the investor's particular circumstances and with regard to the particular terms and conditions of the relevant Securities.

Generally, where the conditions below are satisfied the relevant Securities should be considered non-UK situs assets in respect of the Relevant Taxes. However, it may not be necessary to satisfy all the conditions below in all cases (depending on the particular terms and conditions of the relevant Securities).

There are two main classes of Securities (satisfying the above three conditions) which should be considered non-UK situs for the purposes of all Relevant Taxes. Those are:

(i) those Registered Notes which constitute "debentures" (as set out in further detail below); and

(ii) those French Warrants, French Certificates, German Warrants and German Certificates (i.e. those Warrants and Certificates governed other than under English Law) (together, the "**Relevant W&C Securities**") which satisfy the further detailed conditions set out below.

(b) **Registered Notes - Conditions required to be considered non-UK situs assets**

Registered Notes should be considered non-UK situs assets for the purposes of all Relevant Taxes provided that they constitute "debentures" for the purposes of English law. There is no particular definition of "debenture" in the tax legislation, and therefore it should take its normal case law meaning. From the case law, it appears that whether an instrument will be regarded as a "debenture" depends on whether the instrument includes sufficient of the main features one would associate with a debenture, including that the instrument acknowledges indebtedness. Accordingly, there must be some positive obligation (or debt) repayable at maturity, albeit the amount repayable may be less than the invested amount, may be determinable at a subsequent date and repayment thereof may be subject to a further condition. Therefore, whether or not a particular Registered Note can be considered a "debenture" and thus non-UK situs for the purposes of all Relevant Taxes will depend on whether its particular terms and conditions are consistent with that of a "debenture" as described above.

(c) **Relevant W&C Securities - Conditions required to be considered non-UK situs assets**

The UK tax treatment of Relevant W&C Securities depends on how they are categorised for UK tax purposes, and the position is not straightforward in all cases. For a Relevant W&C Security to be considered non-UK situs for all of the Relevant Taxes it must be both a Registered Security, and:

(i) if the Relevant W&C Security is considered to be a "future" or "option" for the purposes of UK CGT and may be physically settled, then the Reference Asset to be delivered must not be subject to the laws of England or any other part of the UK; or

(ii) if the Relevant W&C Security is considered to be a "debt" for the purposes of UK CGT, it must constitute a "debenture" (as described above). This condition is included for the sake of completeness as it should be satisfied in the vast majority of cases.

(d) **Bearer Securities that constitute "debt" as a matter of English law – Conditions required to be considered non-UK situs assets**

Assuming the Securities are issued by a non-UK tax resident Issuer (and not issued for or on behalf of a UK branch of that Issuer) then the situs of Bearer Securities that are debt as a matter of English law may be different for the purpose of each of the Relevant Taxes. Investors should consult their tax advisor on these matters.

4. **Information Provision**

(a) **The EU Savings Tax Directive**

Details of the EU Savings Tax Directive can be found on pages 525 to 526 in the section entitled "*The European Union Council Directive on the Taxation of Savings Income (the EU Savings Tax Directive)*".

(b) **Reporting Requirements**

Holders (or beneficial owners) should note that where any interest on Securities is paid to them (or to any person acting on their behalf) by JPMorgan Chase Bank, N.A. acting through its London Branch or by any person in the United Kingdom acting on behalf of any of the Issuers (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant Holder (or beneficial owner) (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"). Her Majesty's Revenue & Customs has powers, in certain circumstances, to obtain information about: payments derived from Securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a Security constituting a deeply discounted security) and securities transactions. The persons from whom Her Majesty's Revenue & Customs can obtain information include: a person who receives (or is entitled to receive) a payment derived from Securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of Securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of Securities. The information Her Majesty's Revenue & Customs can obtain includes: details of the beneficial owner of Securities; details of the person for whom the Securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the Security under which interest is paid.

These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Holder or beneficial owner is resident in the United Kingdom for United Kingdom tax purposes. In certain circumstances the information which Her Majesty's Revenue & Customs has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

Her Majesty's Revenue & Customs has indicated that it will not generally use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2015.

The European Union Council Directive on the Taxation of Savings Income (the EU Savings Tax Directive)

This tax section deals with certain tax issues arising from the EU Savings Tax Directive which may be relevant to an investment in the Securities.

Under EC Council Directive 2003/48/EC on the taxation of savings income each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its jurisdiction to or collected by such a person for an individual or to certain other persons, resident in that other Member State (interest payments on the Securities will for these purposes be Savings Income). However, for a transitional period, Austria may instead apply a withholding system in relation to such payments,

deducting tax at 35 per cent. This transitional period will terminate at the end of the first fiscal year following agreement with certain non-EU countries to the exchange of information relating to such payments. Luxembourg previously applied a withholding system. However, it adopted the exchange of information as of 1 January 2015.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted and implemented similar measures (either provision of information or transitional withholding) in relation to payments of Savings Income made by a person within its jurisdiction to an individual, or to certain other persons, resident in a Member State. In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of Savings Income made by a person in a Member State to an individual, or to certain other persons, resident in certain dependent or associated territories or non-EU countries.

Where an individual holder of Securities receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual holder of Securities may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual holder of Securities to produce certain information (such as his tax number) and consent to details of payments and other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

Prospective holders of Securities should note that an amended version of the Savings Directive was adopted by the European Council on 24 March 2014, which is intended to close loopholes identified in the current Savings Directive. The amendments, which must be transposed by Member States prior to 1 January 2016 and which will apply from 1 January 2017, will extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

The European Commission's Proposal for a Financial Transaction Tax

On 14 February 2013, the European Commission published its detailed proposal for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**FTT Member States**").

The proposed FTT has very broad scope and, if introduced in its current form, could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1 per cent. of the sale price on such transactions. However, the effective rate will be higher as each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt, although there is some uncertainty as to the intended scope of this exemption.

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

Ministers of the FTT Member States (other than Slovenia) announced in a statement to the Economic and Financial Affairs Council on 6 May 2014 that there would be a progressive implementation of the FTT. That progressive implementation would first focus on the taxation of shares and some derivatives, with the first step being implemented on or before 1 January 2016. Certain aspects of the proposal are controversial, and may be altered prior to any implementation. The actual implementation date would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law. Additional EU Member States may decide to participate. If

the proposed directive (or similar tax) is adopted, transactions in Securities would be subject to higher transaction costs, and the liquidity of the market for the Securities may diminish.

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

IMPORTANT LEGAL INFORMATION

1. **Warning**

This Offering Circular does not constitute a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "Prospectus Directive"), and has been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Securities to be offered and sold under it. This Offering Circular has not been approved or reviewed by any competent authority in the European Economic Area (the "EEA") or any other jurisdiction.

2. **Responsibility Statements**

(a) ***General statement***

Each of the Responsible Persons (as defined below) accepts responsibility for the information given in this Offering Circular and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. However, see "*No consent given or responsibility for any public offerings in the EEA*" below.

(b) ***Securities which are to be listed on the SIX Swiss Exchange***

In relation to any Securities which are to be listed on the SIX Swiss Exchange and are to be traded on SIX Structured Products Exchange, each of the Responsible Persons confirms that the information contained in this Offering Circular is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from this Offering Circular.

(c) ***Third party information***

None of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "**J.P. Morgan affiliate**") accepts responsibility for the accuracy or completeness of the information set forth in the relevant Pricing Supplement concerning any Reference Assets or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that each of the Responsible Persons confirms that, where such information has been sourced from a third party, as far as the Responsible Person is aware and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Further, the relevant Pricing Supplement may include tables showing the high and low levels or prices (as applicable) of the Reference Assets (if any) for the periods indicated. While such tables provide some historical data regarding the risks of investing directly or indirectly in the Reference Assets, past results are not a reliable indicator of future performance. Actual results will be different and such differences may be material. Investors in the relevant Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.

(d) ***Meaning of "Responsible Persons"***

For the purposes of the above, "**Responsible Persons**" means: (i) in relation to Securities issued by JPMSP, JPMSP and JPMorgan Chase Bank, N.A. as Guarantor, (ii) in relation to Securities issued by JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., and (iii) in relation to Securities issued by JPMorgan Chase & Co., JPMorgan Chase & Co.

3. **No consent given or responsibility for any public offerings in the EEA**

None of the Issuers or Guarantor consents to the use of this Offering Circular by any financial intermediary or any other person for the purpose of making a public offering of the Securities in the EEA, and none of the Issuers or Guarantor accepts any responsibility for the content of

this Offering Circular to any person with respect to the making of a public offering of the Securities by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

4. **Websites do not form part of this Offering Circular**

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

GENERAL INFORMATION

1. JPMSP

Authorisations

Accession to the Programme by JPMSP was authorised by a resolution of the Board of Directors of JPMSP dated 16 May 2007 and the update of the Programme was authorised by a resolution of the Board of Directors dated 24 April 2015. Issuances of Securities by JPMSP were authorised by a meeting of the Board of Directors of JPMSP dated 23 May 2007 which has appointed an authorisation committee of the Board of Directors of JPMSP to authorise issuances of Securities at the time of such issuances.

No material adverse change in prospects or significant change in financial or trading position

There has been no material adverse change in the prospects of JPMSP since 31 December 2014.

There has been no significant change in the financial or trading position of JPMSP since 31 December 2014.

Legal and arbitration proceedings

JPMSP is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMSP nor, so far as JPMSP is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

2. JPMorgan Chase Bank, N.A.

Authorisations

The giving of the Guarantee has been authorised pursuant to resolutions adopted by the Board of Directors of JPMorgan Chase Bank, N.A. The issuance of Securities by JPMorgan Chase Bank, N.A. under the Programme was authorised pursuant to resolutions of the Borrowings Committee of JPMorgan Chase Bank, N.A. dated 24 April 2015.

No material adverse change in prospects or significant change in financial or trading position

There has been no material adverse change in the prospects of JPMorgan Chase Bank, N.A. since 31 December 2014.

There has been no significant change in the financial or trading position of JPMorgan Chase Bank, N.A. and its subsidiaries taken as a whole since 31 December 2014.

Legal and arbitration proceedings

Save as disclosed in the section entitled "*JPMorgan Chase Bank, N.A. – Litigation*" on pages 358 to 367 of this Offering Circular, JPMorgan Chase Bank, N.A. is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase Bank, N.A. nor, so far as JPMorgan Chase Bank, N.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

3. JPMorgan Chase & Co.

Authorisations

The issuance of Securities by JPMorgan Chase & Co. under the Programme was authorised pursuant to resolutions of the Borrowings Committee of JPMorgan Chase & Co. dated 24 April 2015.

No material adverse change in prospects or significant change in financial or trading position

There has been no material adverse change in the prospects of JPMorgan Chase & Co. since 31 December 2014.

There has been no significant change in the financial or trading position of JPMorgan Chase & Co. and its subsidiaries taken as a whole since 31 December 2014.

Legal and arbitration proceedings

Save as disclosed in the section entitled "*JPMorgan Chase & Co. – Litigation*" on pages 344 to 352 of this Offering Circular, JPMorgan Chase & Co. is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. nor, so far as JPMorgan Chase & Co. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

4. **Clearing and Settlement**

Each Pricing Supplement in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism) and / or DTC, Euroclear Sweden, the VPS, the VP, Euroclear Finland, Euroclear France, Clearstream Frankfurt, SIS or any other Relevant Clearing System, as the case may be. The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any other Relevant Clearing System, as the case may be, for each Series of Securities will be set out in the relevant Pricing Supplement.

The address of Euroclear is:	1 boulevard du Roi Albert II B-1210 Brussels Belgium
The address of Clearstream, Luxembourg is:	42 Avenue JF Kennedy L-1855 Luxembourg
The address of Clearstream Frankfurt is:	Mergenthalerallee 61 65760 Eschborn Germany
The address of Euroclear Sweden is:	Klarabergsviadukten 63 Box 191, SE-101 23 Stockholm Sweden
The address of the VPS is:	Biskop Gunnerus Gate 14A, P.O. Box 4, N-0051 Oslo Norway
The address of the VP is:	Weidekampsgade 14 P.O. Box 4040 DK-2300 Copenhagen Denmark
The address of Euroclear Finland is:	P.O. Box 1110 FI-00101 Helsinki Finland
The address of Euroclear France is:	113 rue Réaumur F-75081 Paris – CEDEX 02
The address of SIS is:	Baslerstrasse 100 CH-4600 Olten

	Switzerland
The address of DTC is	55 Water Street New York New York 10041 United States of America
The address of CREST is:	33 Cannon Street London EC4M 5SB United Kingdom

5. **Publication on the website of the Irish Stock Exchange and the Luxembourg Stock Exchange**

With respect to any issue of Securities admitted to the Official List and to trading on the GEM or the Luxembourg Stock Exchange's Euro MTF, this Offering Circular, each supplement hereto, any document incorporated by reference herein and the relevant Pricing Supplement will be published on and available electronically from the Irish Stock Exchange's website (www.ise.ie) or the Luxembourg Stock Exchange's website (www.bourse.lu) (as applicable) during the life of this Offering Circular. For so long as any Securities are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

6. **Documents on Display**

The following documents, or copies thereof, will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), in physical or electronic form, at the office of the Principal Programme Agent, the office of the Paying Agent in Luxembourg and the office of the Irish Listing Agent, or at the office of each Relevant Programme Agent, as the case may be:

(a) the JPMorgan Chase & Co. 2014 Form 10-K, the JPMorgan Chase & Co. 2013 Form 10-K, the JPMorgan Chase & Co. 14 April 2015 Form 8-K, the JPMorgan Chase & Co. 2015 Proxy Statement, the JPMorgan Chase Bank, N.A. 2014 Audited Financial Statements, the JPMorgan Chase Bank, N.A. 2013 Audited Financial Statements, the JPMSP 2014 Annual Report and the JPMSP 2013 Annual Report;

(b) the Articles of Association of JPMSP;

(c) the Articles of Association of JPMorgan Chase Bank, N.A.;

(d) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;

(e) a copy of this Offering Circular, including any documents incorporated in this Offering Circular or any supplement to this Offering Circular (in addition to those mentioned in (a));

(f) any Pricing Supplement relating to Securities which are admitted to listing or trading on or by any listing authority or stock exchange;

(g) the Agency Agreement (which includes the form of the Bearer Global Notes, the Registered Global Notes, the Registered Definitive Notes, the Global Certificates and the Global Warrants);

(h) the Deed of Covenant;

(i) the Guarantee; and

(j) any supplement or amendment to any of the foregoing.

7. **Rule 144A Information**

With respect to any Rule 144A Securities and Regulation S/Rule 144A Warrants, at any time when any Issuer or the Guarantor is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, such Issuer or Guarantor shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to an investor in such Security designated by such Holder or beneficial owner, or to the Principal Programme Agent for delivery to such Holder or beneficial owner or to an investor in such Security designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Security with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner of such Security, respectively.

"**Rule 144A Information**" means such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

8. **De-listing**

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s), provided, however, that, in the case of a Series that is listed on the SIX Swiss Exchange, the Securities of such Series shall be de-listed with respect to the SIX Swiss Exchange, without any further action, if (i) the Issuer or any of its affiliates has prepaid, repaid, repurchased, redeemed or otherwise acquired or holds all the Securities of such Series and (ii) the Issuer has published or caused to be published a notice stating that such Securities have been de-listed with respect to the SIX Swiss Exchange in accordance with General Condition 26.7 (*Notices in respect of Securities listed on the SIX Swiss Stock Exchange*).

GUIDE TO SYMBOLS WHICH MAY APPEAR IN PRICING SUPPLEMENTS

Securities issued under the Programme can be organised into different categories based on several characteristics, including investors' investment horizon, market outlook, desire for principal protection and investment objective and the underlying index. To help investors identify appropriate Securities for investment and how a Security may be categorised, JPMorgan Chase has developed a set of symbols that may be used in offering documents relating to an offering of Securities under the Programme. These symbols are intended to visually represent generally some of the underlying characteristics of the relevant Securities. However, investors should not rely solely on these symbols in their investment decisions, and should read carefully the Offering Circular and the relevant Pricing Supplement and any other related documents, which will set out important details about the particular Securities offered and the related risks.

Horizon – medium to long term

Horizon – short term

Principal Protection

MARKET OUTLOOK

Bearish

Bullish

Bearish and Bullish

Non Directional

Dispersion

Range

Relative Value

Bearish and Non Directional

Bullish and Non Directional

Tracker

INVESTMENT OBJECTIVE

Income

Growth

INDEX TYPE

Excess Return

Price Return

Total Return

CURRENCIES

Classification of Securities into categories is not intended to guarantee particular results or performance.

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