

JPMorgan Chase & Co. Supplier Code of Conduct

Purpose

To communicate JPMorgan Chase & Co.'s Supplier Code of Conduct (“**Code**”) that sets forth its requirements surrounding its corporate policies, standards and operating principles for Suppliers providing products and services to JPMorgan Chase & Co. and its direct and indirect subsidiaries (“**JPMorgan Chase**” or the “**Firm**”) across all of JPMorgan Chase's lines of business and in each region of the world in which JPMorgan Chase operates.

General Responsibilities

This Code sets forth certain minimum requirements that JPMorgan Chase has for its suppliers and supplier personnel (individually and collectively “supplier”). Suppliers are required to conduct their business ethically and responsibly and in full compliance with both the letter and the spirit of the law, this Code and any other JPMorgan Chase policies and procedures that may be applicable to its suppliers regardless of whether their business activities occur at a JPMorgan Chase workplace or elsewhere. Suppliers are required to notify their employees, suppliers, agents and subcontractors (collectively “supplier personnel”) of the Code and do what is necessary to ensure that their supplier personnel comply with this Code in a timely manner. Compliance with this Code may be subject to an audit at JPMC's discretion. Failure to comply with this Code may result in discontinuance of current as well as future business relationships for supplier and its affiliates. Notwithstanding anything to the contrary herein, no supplier personnel or other third parties will be deemed to be an intended or unintended third party beneficiary of this Code.

Key Requirements

Suppliers are required to comply with the terms of this Code to be considered a supplier in good standing and as a condition of continuing a business relationship with JPMorgan Chase.

Suppliers' integrity and honesty impact the character of JPMorgan Chase. Suppliers are required to provide a written affirmation that they have read and understood the Code and that they will comply with it. Supplier's execution of an agreement with JPMorgan Chase that references the Code shall be sufficient for affirmation purposes. Supplier must provide a reaffirmation whenever it is requested by JPMorgan Chase.

Suppliers are responsible for keeping up with changes in this Code of Conduct. Certain JPMorgan Chase business units are subject to additional or more restrictive rules regarding matters covered by this Code, and other JPMorgan Chase policies and procedures that may be applicable in a given situation.

Suppliers are responsible for knowing which policies and procedures apply to them and for complying with them.

A supplier must promptly report to JPMorgan Chase if it believes that someone working at or for JPMorgan Chase (whether or not a JPMorgan Chase employee) has committed an illegal or dishonest act, or an act that causes, or is substantially likely to cause, harm to people or property or an act that is a known or suspected violations of this Code.

Suppliers are required to obey all laws in the country of manufacture and sale (including export or import) of their products, and all laws in the country from which services are provided and in which services are received.

It is the policy of JPMorgan Chase not to buy products or services based solely on a reciprocal arrangement. Accordingly, suppliers should not promise or threaten to leverage their potential or existing banking relationship with JPMorgan Chase or its subsidiaries in order to gain preferential treatment.

If a supplier has access to sensitive JPMC data then that supplier will be subject to JPMorgan Chase's Third Party Oversight (TPO) Standard.

Suppliers shall obtain, use and share Confidential Information (as that term is defined in the agreement between supplier and JPMorgan Chase) about JPMorgan Chase, its customers, suppliers, and others doing business with the Firm, and about Firm employees, only as needed and only where it is a necessary part of supplier's responsibilities as the Firm's service provider.

Buying or selling securities while in possession of material non-public information that suppliers acquire by virtue of their relationship with JPMorgan Chase is prohibited, as is the communication of that information to others, whether expressly or by way of making a recommendation for the purchase or sale of such securities based upon that information..

Provisions of this Code that expressly or by their nature contemplate performance or observance after the term of the provision of products and services to JPMorgan Chase has ended shall survive such expiration or termination. To the extent there are any ambiguities or conflicts between the terms of any agreement entered into between supplier and JPMorgan Chase and the sections of this Code, the provisions of the agreement will prevail.

Requirements

I. Assets and Reputation of JPMorgan Chase & Co.

Suppliers are required to protect JPMorgan Chase's assets, as well as the assets of its customers, employees and other suppliers in accordance with highest ethical standards. JPMorgan Chase's assets include financial assets such as cash and securities; physical assets such as furnishings, equipment and supplies; business relationships; intellectual property rights (including but not limited to patent, copyright, trademarks and trade secrets); and information about products, services, customers, systems and people. All such resources under supplier control shall be protected from theft, waste or other types of loss. All property created, obtained, or compiled by or on behalf of JPMorgan Chase, including customer lists, directories, files, reference materials and reports, computer software, data processing systems, computer programs and databases, belong to JPMorgan Chase. Telephones, e-mail systems and other electronic communication devices provided by JPMorgan Chase are the property of JPMorgan Chase and should be used for business purposes. JPMorgan Chase reserves the right to monitor, review and disclose all such data and communications as it deems appropriate. Suppliers should have no expectation of privacy when using such resources. Further, supplier shall not comment or provide information relating to JPMorgan Chase's businesses with respect to any products and/or services it provides to JPMorgan Chase in public forums (including internet chatrooms, bulletin boards, blogs, social and business networking sites) unless supplier is specifically authorized. Supplier should not

make any statements on behalf of JPMorgan Chase unless it is specifically authorized.

II. Records.

Internal accounting controls and record-keeping policies have been established in order for JPMorgan Chase to meet both legal and business requirements. Suppliers are expected to maintain and adhere to these controls and policies. The falsification of any book, record, or account relating to the business of JPMorgan Chase, its customers, or its suppliers, or to the disposition of assets of the firm, its customers, or its suppliers (including without limitation the submission of any false personal expense statement, claim for reimbursement of a non-business expense or a false employee record or claim under an employee benefit plan) is prohibited. The firm's record-keeping policies include policies for records and document retention and destruction. Notwithstanding any other provision of document retention policies, no document or record may be destroyed if a supplier has been advised or otherwise should recognize that it may be relevant to a pending or threatened legal or regulatory proceeding. It is of critical importance that JPMorgan Chase's filings with regulatory authorities be accurate and timely. Information provided to those involved in preparation of the firm's disclosures to regulators and investors should be complete, accurate, and informative.

III. Gifts; Conflicts of Interest; Political Activities and Lobbying; and Processing Personal Transactions

Gifts

Gifts and entertainment from suppliers are generally discouraged and only permitted under very limited circumstances. Before offering or providing anything of value (including meals and entertainment) to JPMorgan Chase personnel, suppliers should be certain that they are permitted to do so.

A "gift" is anything of value for which a person is not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, products, services, travel, tickets to entertainment or sporting events, or the use of a residence, vacation home or other accommodations.

Conflicts of Interest

Supplier must disclose all potential conflicts of interest, including those in which the supplier may have been placed inadvertently due to either business or personal relationships with customers, suppliers, business associates, or competitors of JPMorgan Chase, or with other JPMorgan Chase employees. Suppliers and their families are encouraged to take advantage of JPMorgan Chase's products and services. However, employees of supplier may not act on behalf of JPMorgan Chase in any transaction or business relationship involving themselves or members of their family, or other persons or organization with which they or their family have any significant personal connection or financial interest.

Political Activities and Lobbying

Supplier may not use JPMorgan Chase resources for any political activities. Supplier shall not make any political contributions or present any gifts in the name of JPMorgan Chase to any candidate for public office or elected officials and supplier must ensure that any recipient of supplier's own political contributions (including any affiliated political action committees) does not represent an endorsement from JPMorgan Chase and is not intended to receive any reciprocal benefit from JPMorgan Chase. Unless given prior written approval from JPMorgan Chase, supplier may not undertake activities on behalf of JPMorgan Chase that are designed to influence the decisions or actions of government officials in a manner that would require them or JPMorgan Chase to register as a lobbyist or employer of a lobbyist.

IV. Honesty, Fair Dealing and Improper Payments

Suppliers should always endeavor to deal fairly and in good faith with JPMorgan Chase's customers, suppliers, competitors, business partners, regulators, and employees. Suppliers shall not take unfair advantage of others through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair business practices

Federal and other laws in the United States and the laws of many other countries prohibit giving, offering, or promising, directly or indirectly, anything of value to corruptly influence any government official, including any officer of a political party or a candidate for political office, for the purpose of obtaining or retaining business or to secure an improper advantage (such as a favorable regulatory or judicial action). Offering or paying such remuneration to any such person, either directly or through any intermediaries such as agents, attorneys or other consultants, is strictly prohibited. In addition, suppliers may not accept any such payments in connection with any business decision or transaction, even if such payments are customary in the particular country involved.

V. Human Rights and Work Conditions

Human Rights

JPMorgan Chase's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights.

While it is the responsibility of each Supplier to define its own policy and approach to the issue of human rights, suppliers' values and business principles should be consistent with that of JPMorgan Chase. JPMorgan Chase expects each supplier to be dedicated to exemplifying good corporate citizenship through its commitment to respecting human rights as well as through a broader commitment to corporate responsibility generally.

Suppliers are expected to comply with applicable international and local legal requirements in the countries in which they operate. Suppliers can play a constructive role in helping to promote respect for human rights by their actions and by seeking to engage with the governments of the countries with and in which they operate.

Suppliers should be aware of the fact that JPMorgan Chase is a signatory to various initiatives and principles that support JPMorgan Chase's Human Rights Statement. JPMorgan Chase's entire Human Rights Statement, as well as a listing of such initiatives and principles, can be found at: <http://www.jpmorganchase.com/cm/cs?pagename=Chase/Href&urlname=jpmc/community/humanrights>.

Child Labor

JPMorgan Chase will not engage in nor support the use of child labor. Suppliers are required to comply with applicable child labor laws and employ only workers who meet the applicable minimum legal age requirement for their location.

Compensation and Working Hours & Conditions

Suppliers are required to comply with all applicable wage and hour labor laws and regulations governing employee compensation and working hours. Suppliers must have a disaster recovery plan for emergencies. Suppliers must ensure that its own facilities meet appropriate safety standards.

Health and Safety

JPMorgan Chase is committed to the safety and health of its personnel and conducts its business in compliance with all applicable laws and regulations. Suppliers are required to provide a safe work environment that supports accident prevention and minimizes exposure to health risks. Suppliers are required to comply with all applicable safety and health laws and regulations in the jurisdictions in which they operate.

Discrimination & Diversity

JPMorgan Chase requires its suppliers to provide an inclusive and nondiscriminatory working environment in which all their employees are valued and empowered to succeed. Discrimination or harassment on the basis of race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, marital status, sexual orientation, gender identity, disability, veteran status, and any other status protected under any applicable law is prohibited. Unlawful discrimination or harassment in the workplace is not tolerated. Suppliers are required to comply with all applicable laws concerning discrimination in hiring and employment practices.

Environmental Concerns

JPMorgan Chase respects the environment and conducts its business in accordance with applicable laws and regulations. Suppliers are required to conduct their operations in a manner that protects the environment. Suppliers are required to comply with all applicable environment laws and regulations in the countries in which they operate.

VI. Inside Information and the Chinese Wall Policy

- A. If a supplier becomes aware of any inside information
 - (a) supplier may not buy or sell securities (including equity securities, bonds and other debt securities, convertible securities, derivatives, options, any stock index including any such security as an element, and any other financial instruments) that may be affected by that information, either for its own accounts or any account over which it exercises control, alone or with others.
 - (b) supplier may not pass along any inside information expressly or by way of making a recommendation for the purchase or sale of such securities based upon inside information.

"Inside information" is material, nonpublic information about the securities, activities, or financial condition of a corporation, public entity, or other issuer of securities. Material, nonpublic information concerning market developments may also be construed to be inside information.

Information is "material" if it could have an impact on the market price of securities involved or if it is likely that a reasonable investor would consider the information important in deciding whether to purchase or sell the securities. Information may be material to one issuer but not to another, or to certain securities of an issuer but not to all securities of that issuer (e.g., to equity, but not to debt).

Information should be considered "nonpublic" unless it is clearly public. Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information available to investors generally.

Likewise, supplier may not buy or sell securities if it has knowledge of proposed customer trades, trades by JPMorgan Chase, or forthcoming research reports regarding those securities or the issuer of those securities, and it may not pass along this information to others in any way.

These prohibitions are applicable no matter how supplier acquired the inside information. They are applicable to the securities of JPMorgan Chase as well as to those of other companies.

B. The Chinese Wall policy and other information barriers

JPMorgan Chase's Chinese Wall policy refers to a system of information barriers designed to limit the flow of inside information from areas that routinely have access to such information, such as Investment Banking, Capital Markets, Commercial Lending, Credit, Restructuring, and Mergers and Acquisitions ("insider areas"), to those areas that trade in or sell securities or provide investment advice regarding securities, such as Sales, Trading, Research, and Asset Management ("public areas"). The Chinese Wall policy prohibits anyone in an insider area from communicating inside information, however obtained, to anyone in a public area. Suppliers who provide consulting services are required to comply with this policy.

In addition, some business areas within the Firm require procedures that address more specifically the information flows within those business areas. These are also sometimes referred to as Chinese Walls.

Suppliers subject to the Firm's Chinese Wall policy, or to other information barriers designed to meet specific business needs, are responsible for compliance with the provisions of applicable policies.

VII. Suppliers' Relationships with JPMorgan Chase

Suppliers may not, either during their engagement with JPMorgan Chase or after, make or encourage others to make any statement or release any information that is intended to, or reasonably could be foreseen to, embarrass or criticize the Firm and its reputation or its employees, directors or shareholders as a group. This shall not preclude suppliers from responding truthfully to questions or requests for information from the government, a regulator or in a court of law in connection with a legal or regulatory investigation or proceeding.

VIII. Confidentiality & Privacy

A. Confidential Information

Suppliers are expected to comply with all applicable laws and regulations governing the protection, use and disclosure of JPMorgan Chase proprietary, confidential and personal information. Examples of what is considered Confidential Information is attached hereto.

B. Privacy and Third Party Oversight (TPO)

Most jurisdictions have regulations relating specifically to the privacy of individuals, including employees and customers. Suppliers must be familiar with those regulations and policies that apply to them. Personal information should never be disclosed to anyone outside the Firm except as permitted by law and in the proper conduct of our business, where disclosure is required by legal process or proper legal approval. JPMorgan Chase maintains formal information risk control policies. If, due to the nature of the business relationship, a supplier has access to sensitive JPMC data either because JPMorgan Chase provides that information to supplier or because supplier has access to such data by virtue of its operating relationship, then that supplier will be subject to JPMorgan Chase's Third Party Oversight (TPO) Standard.

Examples

Confidential information: Examples of confidential information include, but are not limited to:

- trade secrets, security and other business practices or processes, policies or procedures or know-how
- internal and external audit reports
- nonpublic portions of bank examination reports and other reports or information filed with regulators
- software, data processing programs, databases
- customer or supplier lists, telephone or other contact lists and other information about customers
- customer presentations
- information about employees of customers or suppliers
- cost, pricing or financial information
- employee directories, lists, telephone numbers, or other information about employees
- employee compensation, health or personnel records
- business or marketing plans and research
- information posted on the Firm's internal websites

Examples of other confidential information about customers/ customer information include, but are not limited to:

- the same kind of information that the Firm considers confidential about itself
- information obtained from requests or applications for our products or services or as a result of "know your customer" due diligence, such as a personal identification number (for example, depending on the location, a passport, social security or national health number), birth date or financial information disclosed in a loan application
- information about transactions with the Firm, such as account balances, mortgage loans or other lending, capital markets or trading transactions
- information obtained from consumer reporting agencies (credit bureaus), such as a person's credit history
- information provided in connection with an advisory assignment, such as financial projections
- any assessment by the Firm of a customer's creditworthiness
- the fact that a person is a customer
- information collected through an information collection device from a web server (such as a cookie or a beacon)

Supplier or other third party information that supplier should assume to be confidential:

- the same kind of information that the Firm considers confidential about itself
- information received from others such as financial reports or projections and information about its business plans, customers, suppliers or creditors

Material information: Examples of information that could be material include:

- mergers, acquisitions, tender offers and restructurings
- substantial nonperforming loans or impending bankruptcy

- securities offerings and repurchases
- a change in earnings and dividends (or estimates of same)
- significant new business products, discoveries and services or the loss of any of these
- a change in an issuer's credit rating by a rating agency
- significant shifts in operating or financial circumstances, such as cash-flow reductions, major write-offs, changes in accounting methods and strikes at major plants
- voluntary calls of debt or preferred stock issues
- significant litigation or litigation developments
- governmental developments that could affect securities markets
- changes in control or management
- developments regarding customers or suppliers (e.g. loss or acquisition of a contract)

Nonpublic/Public information: Examples of nonpublic/public information: Information disclosed in a press release distributed through a widely circulated news or wire service would generally be considered public; whereas, limited disclosure over a private wire service for institutional investors is not considered full disclosure to the public.