



Code  
— of —  
Conduct

*It Begins with Me*

JPMORGAN CHASE & Co.



## Code of Conduct – It Begins with Me

The Code of Conduct helps protect the firm's reputation and ensures that each of us acts with integrity in everything that we do. No one should ever sacrifice his or her own or the firm's integrity no matter the perceived business benefit.

Once a company's reputation is harmed, the effects are enduring. No matter how isolated or minor, a perceived ethical transgression can cause permanent damage. That's why each of us has a responsibility to do the right thing for our customers, communities, each other and our shareholders at all times. This is essential to how we do business.

I rely on each of you to fully understand and comply with our Code. Be accountable for your actions; if you are a manager, help your employees understand and comply with the Code and all policies relevant to their line of work. Following the rules is critical, but it's not just about following the rules — it's about applying the highest ethical standards to everything we do. Ultimately, we rely on your personal integrity to protect and enhance the reputation of JPMorgan Chase. Never underestimate the importance of your own conduct. Our success starts with each of the 250,000+ employees who help make this firm what it is today.

A handwritten signature in black ink that reads "Jamie".

**Jamie Dimon**  
June 18, 2015

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## 1.0 A Shared Responsibility to Our Heritage

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

## 1.1 Personal Integrity

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

### The Code applies to all of us.

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

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

### Your Code Specialist is an important resource.

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

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

## 1.2 Ethical Decision-making

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

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

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

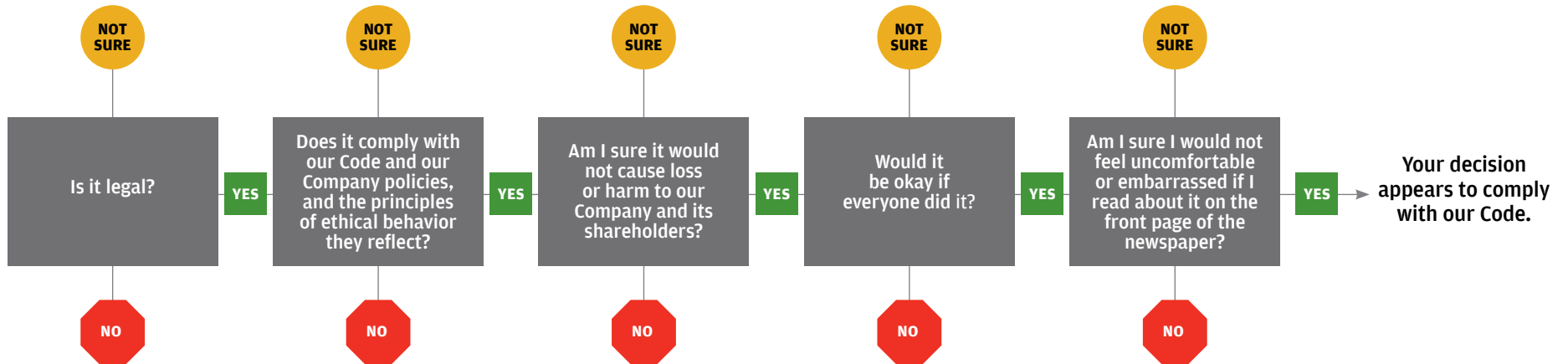
### **We will take actions necessary to enforce our Code.**

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

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

## Decision Tree

In any ethical dilemma, ask yourself:



**NOT SURE** **Wait** seek assistance before proceeding.

**NO** **Stop** this action could have serious consequences.

## 1.2.1 Manager Responsibilities

**Managers have an even greater level of responsibility.**

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

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

## 1.3 Compliance with the Law

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

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

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

## 1.4 Dealing with Confidential Information

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

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

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

You have a duty to protect confidential information and to take precautions before sharing it with anyone, inside or outside the workplace. Don't share confidential information with friends or family, and don't discuss it in places where others could hear you. Don't access or use confidential information, and don't disclose it to fellow



employees who are not involved in providing services to the owner of the information, unless you are authorized and legally permitted to do so. Finally, don't send confidential information, including internal communications such as intranet postings, outside the Company (including to your own personal email address), unless permitted to do so under applicable law and Company policy or procedures.

Before disclosing confidential information:

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

The restriction on disclosing confidential information is not intended to prevent employees from reporting to the Company's management or directors, the government or a regulator any conduct employees believe to be in violation of the law, or from responding truthfully to questions or requests from the government, a regulator or in a court of law.

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

### **Safeguard confidential information of prior employers, too.**

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

#### **What if ...**

##### **A co-worker asks me to share marketing strategies we used at my former company. Can I do that?**

You must not disclose that information. The marketing strategies of your former employer are likely to be proprietary and you have an obligation to protect them, even after leaving that company. Remember, you will have an obligation to protect the proprietary and confidential information of our Company, too, should you leave to go work somewhere else.

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

Each of us has a special responsibility to protect the confidentiality of information related to our customers. This responsibility may be imposed by law, may arise out of agreements with our customers

or may be based on policies or practices adopted by the Company. Certain jurisdictions have regulations relating specifically to the privacy of individuals and business and institutional customers. Various business units and geographic areas within JPMorgan Chase have internal policies regarding customer and employee privacy.

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

### What if ...

**A colleague in another Line of Business would like some information about my customers so he can approach them about becoming customers of his business too. Since we all work for the same Company, is it alright for me to share my customers' information with him?**

In general, you should not share customer information with others who are not involved in providing services the customer has engaged us to provide. Where a cross-marketing program has been reviewed and approved by the Compliance or the Legal Department and management of the relevant Lines of Business, sharing information in accordance with the program terms is permissible - but before you release any information you should be sure you are allowed to do so. Contact your Line of Business or Corporate Privacy Contact for guidance.

## 1.5 Sharing Concerns and Reporting Violations

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

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

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

## What if ...

### **I've seen a colleague do something that I think could be a Code of Conduct violation, but I'm not sure and frankly, I'd rather not get involved... What should I do?**

Speaking up is never easy, but it's always the right thing to do. You have an obligation to raise concerns about suspected misconduct. A violation, left unreported, can inflict immeasurable damage on our reputation and put your co-workers, your customers and the Company at risk. Even if you're not sure, report suspected violations - the Code requires it.

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

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

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

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

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

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

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

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

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

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

## 1.5.1 Non-retaliation Statement

### Sharing concerns without fear of retaliation.

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

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

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

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

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

## 1.6 Administration of the Code of Conduct

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

## Your Responsibility

- Know and comply with the Code and speak up if you see or suspect violations.
- Cooperate as directed with any investigation, inquiry, examination or litigation related to the Company's business.
- Complete all Code training and provide your affirmation, whenever it's required.
- Comply with applicable laws and regulations, wherever you operate in the world.
- Deal fairly and in good faith when conducting the Company's business.
- Protect all confidential information, whether it relates to the Company itself or to your co-workers, our customers, our suppliers, or others we do business with. Assume information is confidential unless you know otherwise.
- Report any legal or regulatory proceeding that involves you personally, as required by Company policy.
- If something doesn't seem right, say something. Report it to the Code Reporting Hotline or reach out to your Code Specialist, your Compliance Officer or Human Resources for guidance.
- We prohibit retaliation for good faith reporting.



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## 2.0 A Shared Responsibility to Our Customers and the Marketplace

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

## 2.1 Insider Trading and Information Barriers

As an employee of a financial services company, you may have access to material, non-public information (“MNPI”) about our Company, our clients and other companies that conduct business with us. MNPI is information that is not known by the public, but if it were, would likely affect the market price of the securities issued by a company (ours or any other) or be considered important to a reasonable investor in deciding to buy or sell those securities.

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

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

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

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

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

- You may not buy or sell securities in your own account or any account over which you exercise control (either alone or with others, including client accounts), when you are in possession of MNPI relating to those securities (see the Personal Investment Activities section or Associated accounts).

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

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

### What if ...

**I learned some information in a meeting with a client that could affect some stock trades my father-in-law is considering. Can I share what I know since it will not benefit me personally?**

You are prohibited not only from buying or selling securities when you are in possession of MNPI relating to those securities, but also from tipping others. Do not share the information with your father-in-law — or anyone else — as this would be considered a form of insider trading and a violation of the law.

## Our Information Barriers Policy is designed to further protect MNPI.

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

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

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

## 2.2 Personal Investment Activities

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

With regard to personal securities or other financial transactions, including private investments, you make:

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

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



## What if ...

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

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

Our Personal Account Dealing Policy — Firmwide establishes trading limitations and includes requirements for pre-clearance of personal securities transactions and, in some countries, the use of approved brokers. You must comply with this policy, as well as, any applicable supplemental Line of Business or Corporate Function Policy.

**Policies that apply to you also apply to “Associated accounts.”**

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

## What about trading in JPMorgan Chase securities?

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

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

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

**There are special trading restrictions for some employees.**

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

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

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

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

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

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

## 2.3 Ethical Business Practices

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

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

Always deal fairly and in good faith with our customers, suppliers, competitors, business partners, regulators and other employees. Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Always listen carefully to any feedback you receive from those doing business with the Company. Your commitment to ethical business practices preserves our Company's reputation for integrity.

### Protect the interests of JPMorgan Chase.

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

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

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

### 2.3.1 Anti-money Laundering

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

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

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

#### What if ...

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

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

### 2.3.2 Economic Sanctions Regulations and Anti-boycott Rules

The U.S. economic sanctions regulations, administered by the U.S. Treasury’s Office of Foreign Assets Control (or “OFAC”), prohibit anyone subject to the jurisdiction of the U.S. — including financial institutions like ours and our foreign branches and sometimes our non-U.S. subsidiaries — from exporting financial services to certain foreign governments or individuals. These regulations sometimes also require that assets in which these governments or individuals have an interest be frozen. Economic sanctions can also be imposed through the United Nations or by the European Union or other countries, and these may impact our activities as well.

Our Global Anti-Money Laundering Policy is also designed to achieve compliance with the U.S. economic sanctions regulations. You have a responsibility to know and comply with the policies and procedures that apply to you.

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

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

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

### 2.3.3 Competition, Antitrust and Tying

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

These laws and our Company policies prohibit conduct that is deemed collusive or anti-competitive, for example, agreements among competitors to:

- Raise, fix, stabilize, or otherwise maintain prices or spreads (price fixing)
- Rig or fix bids in a competitive bidding process (bid rigging)

- Divide up customers, territories, markets or products (allocation schemes)
- Limit or refuse to offer products or services (controlling output)
- Refuse to transact with a specific business counterparty (group boycott)

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

If you have any question as to whether any conduct may be collusive or anti-competitive, consult with your Code Specialist. If your work involves interaction with a competitor, customer or outside party with which JPMorgan Chase does business, you must review, be familiar with and comply with the Antitrust and Competition Compliance Policy — Global and any related policies adopted by your business unit or region.

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

### 2.3.4 Anti-bribery, Anti-corruption

JPMorgan Chase's reputation for integrity is central to the success of our business. We must never compromise our reputation by engaging in, or appearing to engage in, bribery or any form of corruption. The Anti-Corruption Policy reaffirms JPMorgan Chase's zero tolerance for bribery. The Anti-Corruption Policy states that you may not give, offer or promise (directly or through others such as family members) anything of value to anyone, including government officials, clients, suppliers or other business partners, if it is intended or could reasonably appear as intended to obtain some improper business

advantage. You also may not solicit or accept anything of value from anyone (directly or through others such as family members) if it is intended or could reasonably appear as intended to improperly influence your decisions on behalf of JPMorgan Chase.

As explained in the Anti-Corruption Policy, special procedures may apply, including pre-clearance requirements, when providing anything of value (e.g., gifts, meals or entertainment) to a government official. Government official is defined broadly and includes employees of government controlled corporations. Under the Anti-Corruption Policy, anything of value is broadly defined and includes but is not limited to:

- Gifts and entertainment
- An offer of employment or other work experience, whether paid or unpaid (e.g., full-time employment, unpaid internships)
- Charitable contributions

The Anti-Corruption Policy also prohibits facilitation or “grease” payments which include anything of value given to a government official to cause the government official to perform a routine duty or function, or to expedite such performance.

You are also prohibited from providing anything improper to anyone through a third party intermediary for an individual or company engaged to interact with other third parties on behalf of JPMorgan Chase in order to:

- obtain or retain business or other advantage; or
- obtain government actions or approvals.

If you plan on engaging a third party intermediary, you must pre-clear the engagement under the Anti-Corruption Policy.

We expect all employees to act ethically and we do not tolerate bribery. If something seems improper or may involve bribery, contact Anti-Corruption Compliance, your local Compliance Officer or call the Code Reporting Hotline.

### 2.3.5 Other Obligations of Some Employees

Because of their positions within the Company, some employees, including employees in specific Lines of Business, have additional obligations. If you are one of these employees, make sure you know what is expected of you and meet all applicable obligations.

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

## Your Responsibility

- Never buy or sell securities while in possession of MNPI relating to those securities or tip others off to do so.
- If you work in a “private side” or “public side” area, know and comply with our system of information barriers.
- Make sure your personal financial activities don’t conflict with the interests of our Company.
- Remember that Company policies on personal securities and financial transactions extend to associated accounts.
- Know the personal trading rules and restrictions that apply to your particular business unit, and know the rules that apply to you for trading in JPMorgan Chase securities.
- Promptly report any unusual or suspicious transaction or other indication of possible money laundering.
- Comply with antitrust and competition laws to promote a free and open global marketplace.
- Never offer, give, solicit or receive anything of value if it is intended or appears intended to obtain some improper business benefit.
- Comply with all applicable economic sanctions regulations.



**Exceptional Client Service**

**Operational Excellence**

**A Commitment to Integrity, Fairness and Responsibility**

**A Great Team and Winning Culture**

### **3.0 A Shared Responsibility to Our Company and Shareholders**

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

### 3.1 Protecting JPMorgan Chase's Assets and Using Them Appropriately

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

Our assets include:

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

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

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

activities. Reasonable personal use of electronic communications devices (e-mail, telephone, etc.) is permitted. Personal use should not interfere with your business obligations, should not burden JPMorgan Chase's assets, and should not negatively impact or disrupt your colleagues.

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

Information you create, send, receive, download or store on our electronic or telephonic equipment and systems is Company property. We reserve the right to monitor, review, access, record, and disclose data as we deem appropriate, subject to applicable laws and regulations. Detailed information about the Company's monitoring practices can be found in your regional privacy handbook. You should not have any expectation of privacy when using these resources.

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

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



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

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

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

### What if ...

#### **Is my company email address a Company asset?**

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

### **Respect and protect our intellectual property.**

Any invention, discovery, development, concept, idea, process or work related to our Company's business — no matter what form it takes, whether or not it can be patented or copyrighted, even if you only work on it outside the office — that you develop alone or with others while you work at JPMorgan Chase is referred to as a "Company Invention" and belongs to the Company. As a condition of your employment, you assign to the Company, exclusively, all of your rights, title and interest in any Company Inventions. You are required to provide any documents or other assistance we need to obtain intellectual property rights (such as patents, trademarks and copyrights) for Company Inventions developed during your employment with us.

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

### **3.2 Maintaining Accurate Records**

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

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

## What if ...

**I've been asked to notarize a document relating to a JPMorgan Chase transaction but the document has already been signed? Can I notarize the document anyway, as long as the employee requesting the notarization assures me that the signature is genuine?**

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

**Our recordkeeping policies include information about document retention and destruction.**

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

**We comply fully with regulatory disclosure requirements.**

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

**Finance professionals have additional obligations.**

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

## 3.3 Avoiding Conflicts

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

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

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

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

### 3.3.1 Personal Relationships

Decision-making can become difficult if the person with whom you're working is someone you know personally, outside of the workplace. Even if you try to remain objective in your business dealings, the

personal relationship can create a conflict of interest — or can raise the appearance of a conflict. For that reason, there are certain situations you should avoid.

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

### What if ...

#### **My sister has a catering company that specializes in corporate events. Can I help her to get business from JPMorgan Chase?**

You can introduce her to the group that handles our event planning, but then you must remove yourself from the conversation. You cannot do anything to influence our Company's decision about engaging your sister to provide services, and you can't be involved in our Company's dealings with your sister or her business.

### 3.3.2. Personal Finances

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

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

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

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

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

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

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

### What if ...

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

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

### 3.3.3. Outside Activities

Don’t let your activities outside of JPMorgan Chase reflect adversely on the Company or suggest a possible conflict of interest. As an employee, we expect you to put your job at the Company ahead of other business opportunities, not-for-profit activities or a second job. Be alert to potential conflicts, be proactive in obtaining any necessary approvals or clearances and, finally, be aware that you may be required to discontinue any activity if a conflict arises.

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

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

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

You are responsible for knowing which activities require pre-clearance. Consult the chart on the following page for guidance and talk with your Code Specialist to determine next-steps.

## Required Pre-clearance of Outside Activities

### Do I need to seek pre-clearance of ...

✓	<p><b>... an Outside Business Activity? Yes, almost always.</b></p> <p>You must pre-clear:</p> <ul style="list-style-type: none"> <li>• Anything for which you will be paid (for example, a second job, paid service for a not-for-profit organization)</li> <li>• Any writing or speaking engagements or teaching positions, etc. — paid or unpaid — where the subject matter relates to JPMorgan Chase's business (see the Communicating Responsibly section)</li> <li>• Any affiliation with another business — paid or unpaid — as a director, officer or holder of an official position; advisory board or committee member; consultant or advisor; general partner, owner or holder of 5% or more of the business' voting equity interests; or any similar position, unless there is an exception listed in the Exceptions below <b>(Note that service on the boards of public companies is generally discouraged and is subject to enhanced review and approval requirements. Contact your Code Specialist for additional information.)</b></li> </ul>
X	<p>Exceptions — situations where pre-clearance is <b>not</b> required:</p> <ul style="list-style-type: none"> <li>• Appointments to JPMorgan Chase direct or indirect subsidiaries that the Code of Conduct Compliance group has determined are made by our Company in the normal course of routine business (these appointments are recorded with the Office of the Secretary — Corporate Subsidiary Management group)</li> <li>• Unpaid affiliations or positions with a trade association, professional association or other similar organization related to your position at our Company, unless the affiliation or position is to be designated by JPMorgan Chase (for example, pre-clearance is required when it's a JPMorgan Chase-designated seat on a stock exchange, clearing house, trading platform); the affiliation does not involve any lobbying activities or political contributions; or you are not an executive officer or board member or involved with the association's government relations activities to the extent that they relate to financial services</li> <li>• Unpaid positions with co-op boards, condominium associations and similar entities where the sole business is to hold title or manage real property in which you reside, unless the entity is a customer of the Company and you will be involved in the finances or investment-related decisions of the organization</li> <li>• Unpaid positions with holding companies, trusts or other non-operating entities that engage in no activities other than holding your or your family's investments, where the investments themselves wouldn't otherwise require pre-clearance if held directly</li> </ul>
✓	<p><b>... an Unpaid Not-for-profit Activity? Sometimes, yes. In general, you do not need pre-clearance, but there are certain situations that require it.</b></p> <p>You must pre-clear in situations where:</p> <ul style="list-style-type: none"> <li>• You are an officer or director/trustee of the not-for-profit organization, you will be involved in the finances or investment decisions (including serving on an investment, finance or endowment committee) and it is a customer of the Company</li> <li>• You are an officer or director/trustee of the not-for-profit organization and you have been requested to serve by a customer or supplier of your business unit</li> <li>• You serve on an investment committee, finance committee or endowment committee of the not-for-profit organization</li> <li>• You are asked to serve by JPMC (see below Service at the request of JPMorgan Chase)</li> </ul>
X	<p>Exceptions - situations where pre-clearance is <b>not</b> required:</p> <ul style="list-style-type: none"> <li>• Volunteer work or charitable acts of service, such as volunteering at a soup kitchen or homeless shelter, serving a soccer coach or acting as a mentor or tutor</li> </ul>
✓	<p><b>... Government Service? Yes, always.</b></p> <p>You must pre-clear:</p> <ul style="list-style-type: none"> <li>• Any government position, whether paid or unpaid, elected or appointed (for example, an elected official or member, director, officer or employee of a government agency, authority, advisory board or other board, such as a public school or library board)</li> </ul>
✓	<p><b>... Service at the request of JPMorgan Chase? Yes, almost always.</b></p> <p>You must pre-clear:</p> <ul style="list-style-type: none"> <li>• Any outside activity that you do at the request of JPMorgan Chase for your Line of Business or Corporate Function group (for example, board service on a not-for-profit client or advisory committees on clearing houses, exchanges and depositories)</li> </ul>
X	<p>Exceptions — situations where pre-clearance is <b>not</b> required:</p> <p>Appointments to JPMorgan Chase direct or indirect subsidiaries (these appointments are recorded with the Office of the Secretary – Corporate Subsidiary Management group)</p>

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

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

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

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

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

### Giving gifts – our policy.

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

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

### 3.3.4. Gifts and Entertainment

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

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

Some of our business units have very restrictive gift-giving policies and others prohibit gifts entirely. You are responsible for knowing and complying with the policies that apply to you.

### Accepting gifts – our policy.

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

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

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

- A gift with a retail value of US\$100 or less (or whatever lesser amount determined by your local Compliance unit) given on an occasion when gifts are customary  
**Example:** A vase that costs US\$50 from a customer as a wedding gift.
- Advertising or promotional materials with a retail value of US\$100 or less (or whatever lesser amount determined by your local Compliance unit)  
**Example:** A hand-held calculator with a supplier's logo on it.

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

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

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

- Gifts of cash or cash equivalents (for example, gift cards)
- Bequests or legacies
- Invitations to parties, sports outings or similar events extended exclusively to groups of ten or more JPMorgan Chase employees

(unless approved in writing by an officer who reports to a direct report of the Operating Committee member for your Line of Business, with a copy to your Code Specialist)

- Travel or accommodation expenses (unless (1) approved in writing by an officer who reports to a direct report of the Operating Committee member for your Line of Business, with a copy to your Code Specialist, or (2) agreed as part of expense reimbursement in the context of a business transaction between the party providing the travel or accommodation and JPMorgan Chase)
- Tickets for sports, concerts or other events for your personal use (unless permitted under one of the categories of acceptable gifts), whether you pay for them or not

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

An officer who reports directly to an Operating Committee member must approve acceptance of 1) any gift not permitted by the Code, Company or Line of Business policy and 2) frequent offers or gifts from one source, even if individually they are allowed by the Code, Company or Line of Business policy. A Nonconforming Gift Form must be completed and submitted to your Code Specialist.

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

### What if ...

#### **One of my suppliers sent me a designer scarf to thank me for expediting the signing of their contract with the Company. Can I accept it?**

You may not accept it. Even if the value is below the US\$100 limit, you cannot accept this gift because it is not being given on an occasion when gifts are customary. (In addition, this gift is being offered as a reward in connection with your conduct of the Company’s business and is therefore inappropriate). You should return the gift to the supplier with a note explaining why you are doing so. Sample “no-thank-you” notes are available on the Code of Conduct home page, or you can contact your Code Specialist for help.

### 3.4 Acting on Behalf of Our Company

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

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



## 3.5 Communicating Responsibly

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

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

Remember that "information relating to the Company's business" is broadly defined and includes anything related to:

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

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

### 3.5.1 Use of Social Media and Other Online Activity

Use good judgment in your use of social media and other online activity. Your postings on internet sites and social media sites may include the fact that you work for JPMorgan Chase, your job title, a general job description and your general office location. Be mindful not to disclose confidential information, don't post, seek or provide recommendations or referrals by or of other employees, customers or suppliers (current or former) unless you are authorized to do so. Certain Lines of Business and Corporate Functions may have more restrictive guidelines that employees must follow. Please refer to our Social Media Policy for the rules and guidance.

### 3.5.2 Speaking on Behalf of the Company

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

### 3.5.3 Other Types of Communication

Public testimony (for example, as an expert witness), publications and speaking engagements relating to our business require pre-clearance.

Don't seek or provide recommendations, sponsorships, or referrals by or of fellow employees, customers or suppliers (current or former) unless you are authorized to do so.

Subpoenas directed at the Company and our employees concerning civil, criminal or regulatory matters are centrally managed, and only authorized employees are permitted to respond to subpoenas.

Media inquiries, invitations to serve on a supplier's advisory board and requests from customers or suppliers for testimonials or endorsements should be handled in accordance with applicable procedures.

Before engaging in any of these activities, consult the applicable policy and your Code Specialist.

### What if ...

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

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

## 3.6 Leaving JPMorgan Chase

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

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

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

## Your Responsibility

- Protect all Company assets including: information; intellectual property; physical, technology and financial assets; and business relationships.
- Understand that the Company monitors its systems to protect the Company, its employees and others.
- Comply with Company rules in your public communications, including your use of electronic communications and social media.
- Be accurate and complete in your recordkeeping and comply with all internal controls, policies and procedures.
- Follow all Company procedures regarding document maintenance, retention and destruction.
- Don't act on the Company's behalf in any transaction or relationship where you or your family have a significant personal connection or financial interest.
- Don't let your activities outside JPMorgan Chase reflect adversely on us or suggest a conflict of interest - remember, at all times, that appearances matter.
- Handle your personal finances responsibly, ethically and in compliance with the law.
- Don't seek or provide recommendations of fellow employees, customers or suppliers of JPMorgan Chase without authorization.
- Don't use your position at JPMorgan Chase to gain any type of personal benefit or advantage in a business decision or transaction.
- Know and comply with our pre-clearance rules with regard to outside activities.
- Know when it's appropriate to give and accept gifts ... and when it's not. Keep in mind that some gifts are not appropriate under any circumstances.
- Be aware of the responsibilities you have to our Company when leaving JPMorgan Chase.



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## 4.0 A Shared Responsibility to **Each Other**

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

## 4.1 Diversity

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

### **We foster an environment of respect, inclusiveness, humanity and humility.**

We prohibit discrimination based on an individual's race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, gender, pregnancy, maternity, caring responsibilities, marital status, civil partnership, sexual orientation, gender identity or expression, genetic information, disability, veteran status or any other status protected under applicable local law. We do not tolerate harassment or inappropriate conduct by or against employees, customers, suppliers, contractors or any other individuals who conduct business with our Company. We will not pay or reimburse you for membership in, or expenses incurred at, organizations with discriminatory practices.

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

Examples of unacceptable conduct include unwelcome jokes, threats, physical contact, derogatory comments, teasing, bullying, intimidation or other offensive action related to an individual's membership in one of the protected categories.

Harassment or inappropriate behavior can occur between members of the same or opposite sex. It may be obvious or subtle and includes any unwelcome sexual advance, requests for sexual favors or other verbal or nonverbal behavior or physical contact of a sexual nature that unreasonably interferes with work performance, is made a condition of employment or creates an intimidating, hostile or offensive work environment.

### **What if ...**

#### **I overheard a colleague referring to one of our co-workers using racist language. What should I do?**

If you're comfortable doing so, say something directly to your colleague. Whether you talk to your colleague or not, contact Human Resources or the Code Reporting Hotline. Upholding our Code means sharing concerns, even though it may be easier to look the other way.

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

## 4.2 A Safe Workplace

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

### **Speak up about harmful activity.**

We are committed to a non-violent working environment, free of threats, intimidation and physical harm. Any acts or threats of violence towards another person or Company property should be reported immediately. The unauthorized possession or use of weapons, or menacing references to weapons, while at work, on Company property or while on Company business is also strictly prohibited unless otherwise expressly permitted by operative state or local law.

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

### **Report any hazardous conditions in the workplace.**

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

## 4.3 Alcohol-free and Drug-free Workplace

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

You are not permitted to manufacture, distribute, possess, sell or attempt to sell, receive, or use illegal drugs, including drug paraphernalia, or be under the influence of illegal drugs (or abuse controlled substances) on Company property or while conducting Company business.

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

## Your Responsibility

- Treat others with dignity, and respect the diversity of cultures, backgrounds and experiences that make up our workforce.
- If you know or suspect violations of our Equal Opportunity, Anti-Discrimination and Anti-Harassment Policy, report it immediately.
- Be alert to — and report — any activity that could pose a threat to the physical security of employees or individuals doing business at our Company.
- Do your part to promote a safe, alcohol-free and drug-free workplace.



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## 5.0 A Shared Responsibility to Our Neighborhoods and Communities

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



## 5.1 Political Activities

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

### **Know the policy on volunteer activity and solicitations.**

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

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

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

### **What if ...**

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

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

### **Know what's permitted in terms of political contributions.**

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

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

### What about political contributions on behalf of JPMorgan Chase?

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

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

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

our Code, the Anti-Corruption Policy, other Company policies, and applicable laws.

### Meetings with government officials and lobbying activities require pre-clearance.

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

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

## 5.2 Charitable Contributions

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

Sometimes, customers or suppliers ask that we make a contribution to a charity or not-for-profit organization. Charitable contributions may not be given as a condition of or in order to influence a business decision. To determine whether you can make a charitable

contribution at the request of a customer or supplier, you must refer to the approval guidelines specific to your Line of Business or region. Note that any contribution requested by or that would benefit a government official requires special pre-clearance under the Anti-Corruption Policy.

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

### 5.3 Human Rights

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

We comply with employment laws in the markets where we operate. Our Company has adopted a Human Rights Statement, and you should observe its terms where it is appropriate to your business dealings.

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

### 5.4 Corporate Responsibility

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

JPMorgan Chase offers employees the opportunity to become involved in their communities through workplace giving and volunteer programs through our Good Works program, which organizes hands-on and skills-based volunteer opportunities, grants, and a matching gifts program. Learn more about company-sponsored programs by visiting the Good Works Web site.

### 5.5 Environmental Stewardship

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

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

## Your Responsibility

- You are encouraged to become involved in the political process and exercise your rights as a citizen, but make sure political activities and contributions comply with the law and Company policies.
- Do not involve the Company or use Company resources in connection with your personal political activities.
- Observe the Company's Human Rights Statement where it is relevant to your job.
- Recognize your responsibility as a global citizen — get involved, contribute to charitable causes and help to build stronger relationships in the communities where we operate.
- Do your part to reduce the environmental impact of our operations, in every community around the world where we do business.



## Closing Thoughts

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

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

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

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

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

**Code of Conduct – it begins with me.**

# Need to Report a Potential Violation or Other Concern?

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

<b>For Matters Involving:</b>  <b>Contact:</b>  <b>Contact Information:</b>	<b>Any violation of the Code of Conduct or Company policy or laws or regulations relating to JPMorgan Chase's business</b>	<b>Misconduct by a high-level official in the Company</b>	<b>Harassment, discrimination</b> <b>Any criminal charge or arrest (except minor traffic offenses) that involve you personally, whether related to the business of the Company or not</b>	<b>Environmental Concerns</b>	<b>Safety issues</b>	<b>Accounting, internal controls, auditing matters or financial reporting practices</b>
	The Code Reporting Hotline	General Auditor	Code Reporting Hotline or Human Resources OR Employee Relations	Office of Environmental Affairs	Facilities Manager	The Audit Committee of the Board of Directors
	<b>Call toll-free:</b> In the U.S. and Canada: 1-855-JPMCODE (1-855-576-2633) All other countries — Click here for dialing instructions. <b>Report online:</b> <a href="http://www.tnwgrc.com/jpmc">www.tnwgrc.com/jpmc</a> <b>Report via e-mail:</b> <a href="mailto:JPMC@tnwinc.com">JPMC@tnwinc.com</a> <b>Report via regular mail:</b> The Network, Inc. 333 Research Court Norcross, GA 30092 USA <b>Report via fax:</b> +1-770-409-5008 or 1-800-748-6159	Jim Vallone (New York, NY) at 212-270-7700	See Report A Violation or HR Help & Support  See global accessHR numbers	See Environmental Affairs	<b>For facilities-related issues, such as broken windows, contact</b> Facilities Direct  <b>For emergencies where employees are in immediate danger, such as workplace violence, contact:</b> Local emergency services, then contact JPMorgan Chase Security  In the Americas: 1-800-727-7375  In EMEA: + 44 207 325-4666  In Asia: +65 6882 1133 or +852 2800 1131	In the U.S. and Canada: JPMorgan Chase & Co. ATTN: Audit Committee Chairman c/o Global Security and Military Affairs Dept. 575 Washington Blvd., Floor 07 Jersey City, NJ 07310-1616 Or e-mail <a href="mailto:fraud.prevention.and.investigation@jpmchase.com">fraud.prevention.and.investigation@jpmchase.com</a>  In Asia Pacific Countries: JPMorgan Chase & Co. ATTN: Audit Committee Chairman c/o Global Security and Military Affairs Dept. 168 Robinson Road, Floor 19 Singapore, 068912, Singapore Or e-mail: <a href="mailto:Gsi.apac@jpmorgan.com">Gsi.apac@jpmorgan.com</a>  All other countries: JPMorgan Chase & Co. ATTN: Audit Committee Chairman c/o Global Security and Military Affairs Dept. 60 Victoria Embankment, Floor GR London, ED4Y0JP, United Kingdom Or e-mail: <a href="mailto:Gsi.emea@jpmorgan.com">Gsi.emea@jpmorgan.com</a>

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

# Glossary

**Associated accounts** — Accounts or investments associated with an employee subject to the Personal Account Dealing Policy — Firmwide (PAD Policy), no matter where they are located, are disclosable and thereby subject to the PAD Policy. These accounts and investments include, but are not limited, to those that are established, maintained or controlled (either directly or indirectly) by:

- the employee
- the employee's spouse, domestic partner or minor children (even if financially independent) or
- the employee or with the employee's consent or knowledge and in which the employee has a direct or indirect financial interest
- anyone to whom the employee provides significant financial support

or any account for which the employee, or anyone listed above, has or shares the power, directly or indirectly, to make investment decisions (whether the employee or other party has a financial interest in the account or not).

Employees are responsible for all trading activities in employee Associated accounts and investments made by individuals who, based on their relationship with an employee, are subject to the PAD Policy. Employees must ensure that these activities are conducted and investments are made in compliance with the PAD Policy.

**Cash equivalents** — Checks, money orders, securities, gift certificates, gift cards, prepaid store cards, etc.

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

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

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

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

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

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

**Discrimination** — Treating someone or a group of people with a bias as a result of their race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, gender, pregnancy, maternity, caring responsibilities, marital status, civil partnership, sexual orientation, gender identity or expression, genetic information, disability, veteran status or any other status protected under applicable law.

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

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

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

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

For purposes of this Policy, an entity is deemed to be government-controlled if any government has one of the following:

- 50% or more ownership
- Voting control, or
- Board appointing control

**Harassment** — Any action or behavior that makes someone reasonably and objectively feel intimidated, insulted, bullied, humiliated or threatened because of their race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex, pregnancy, maternity, caring responsibility, marital status, civil partnership, sexual orientation, gender identity or expression, genetic information, disability, veteran status or any other status protected under applicable law. Harassment can take many forms including offensive remarks, unwelcome advances, jokes and ethnic slurs.

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

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

**Inside Areas or Insider Areas** — see Private Side Areas definition on next page.

**Insider Trading** — Buying or selling securities — or tipping someone else to — while in possession of material, non-public (i.e., "inside") information relating to those securities.



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

**MNPI** — Material, non-public information about the securities, activities or financial condition of a corporation, public entity or other issuer of securities that, if known to the public, is reasonably likely to have an impact on the market price of those securities or is likely to influence a reasonable investor to buy or sell those securities.

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

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

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

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

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

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

**Public Side Areas** — Parts of our Company that trade in or sell securities or provide investment advice such as Sales, Trading, Research and Asset Management.

**Retaliation** — Taking adverse action against an employee in response to that employee’s good faith report of a violation or other ethical or legal concern.

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

**Trade association, professional association or other similar organization** — A not-for-profit organization related to a specific industry or profession whose main purpose is to make available to its members opportunities for education, exchange of ideas and information, networking, etc. such as a bar association or an industry professionals’ group. Entities that engage in business activities — exchanges, trading platforms, or clearing systems, for example — are not trade associations.



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