

JPMORGAN CHASE BANK, N.A., INDIA

Corporate Social Responsibility Policy for the Financial Year 2019-20

INTRODUCTION

At JPMorgan Chase, Corporate Social Responsibility ("**CSR**") has always been central to how we do business, starting with operating with integrity in all we do and extending to all the ways we help our clients and communities navigate a complex global economy. We strive to develop innovative programs that leverage the core strengths, capabilities and expertise of our business and our people – and those of our partners - to maximize our impact.

The Corporate Social Responsibility Policy ("**CSR Policy**") of JPMorgan Chase Bank, N.A., India ("**JPMCB**") sets out the framework guiding JPMCB's CSR activities. The CSR Policy is consistent with J.P. Morgan's global CSR strategy, administered by the global JPMorgan Chase Foundation and J.P. Morgan Global Philanthropy's dedicated country lead for India, and sets out the rules that need to be adhered to while taking up and implementing CSR activities.

SCOPE

The policy pertains to all activities undertaken by JPMCB towards fulfilling its CSR objectives undertaken pursuant to Section 135 of the Companies Act, 2013 ("**Act**") and would include the activities covered under Schedule VII to the Act and the Companies (the Corporate Social Responsibility Policy) Rules, 2014 (the "**Rules**"), each as amended from time to time. The Corporate Social Responsibility Committee of JPMCB ("**CSR Committee**") shall monitor the CSR Policy from time to time.

The CSR Committee, duly constituted in accordance with the Act and the Rules, will administer JPMCB's CSR activities and ensure compliance with the CSR Policy. The CSR Committee shall meet at least 3 times in a financial year. JPMCB will also ensure that there is continuing collaboration with its group entities to accomplish its CSR activities. No member of the CSR Committee shall be personally liable for any decision or action taken in good faith with respect to the CSR Policy.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The purpose of the CSR policy is to detail all CSR projects or programs which JPMCB plans to undertake, excluding normal business activities. The CSR Committee of JPMCB with a quorum of at least 3 members would consider and approve the projects or program that JPMCB undertake as CSR activities in India.

In any given financial year, JPMCB aims to meet the allocation of 2% of the average net profits in the preceding three financial years for CSR activities as stipulated by the Act, subject to any ceiling prescribed by JPMCB India's regulator(s). To the best of our ability, JPMCB shall endeavor to give preference to the local areas and areas around its operations. Any surplus arising from CSR activities undertaken by JPMCB will not be subsumed as business profits of JPMCB but would rather be utilized for the CSR related activities described herein.

Notwithstanding anything to the contrary contained in this CSR Policy but subject to applicable law, in the event that JPMCB fails to meet the thresholds set out under Section 135(1) of the Act for three consecutive financial years, it shall not be required to:

- (i) constitute/maintain the CSR Committee; and
- (ii) comply with the provisions of this CSR Policy

till such time as it again meets the criteria specified in Section 135(1) of the Act.

JPMCB's primary focus areas for CSR activities are:

I: Grant making

JPMCB, both directly and through the JPMorgan Chase Foundation, will work closely with high-potential non-profit organisations (“NPOs”) involved in activities specified in Schedule VII of the Act and that align closely with JPMorgan Chase’s strategic pillars for funding. JPMCB proposes to follow the broad guidelines enumerated below in relation to its philanthropic/grant giving activities:

- (i) Identifying partners – identify NPOs in line with the strategic CSR objectives of JPMCB and JPMorgan Chase Foundation.
- (ii) Proposal development – proposal to be developed that demonstrates a level of employee engagement where feasible, resonates with local market and has a clear monitoring and evaluation process.
- (iii) Submission and approval – approval by relevant regional and global philanthropy committees of the firm, as required to be obtained. Process of funds release to be formulated and grant agreement to be in place, if such project is approved.

II. Other activities

JPMCB, both directly and through JPMorgan Chase Foundation, will continue to work with various bodies including state governments and other NPOs or otherwise to undertake activities: (i) promoting education, including special education and employment enhancing vocation skills; (ii) eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation; (iii) promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups; (iv) ensuring environmental sustainability; (v) supporting rural development projects, socio-economic development and relief activities; (vi) governance, ethics & risk – namely, upholding of strong corporate governance standards and adherence to the highest ethical standards, supporting clients in efforts to identify and reduce environmental and social risks and capitalize on opportunities created by the transition to a more sustainable global economy; and (vi) any other area as may be prescribed in Schedule VII of the Act, as amended from time to time.

Employee Engagement & Volunteering

JPMCB will encourage its employees to contribute their time and skills voluntarily to support the CSR activities of JPMCB and the JPMorgan Chase Foundation.. Through fostering a culture of employee engagement in JPMCB’s CSR efforts, employees also have the opportunity to donate to various NPOs donations through monthly payroll giving in accordance with scheme(s) formulated from time to time.

Based on the scope of activities set out in paragraphs above, the CSR Committee shall provide recommendations to the Board of JPMCB with respect to specific CSR activities that may be undertaken by the JPMCB.

OPERATING FRAMEWORK

JPMCB has set up a robust and transparent governance structure to oversee the implementation of the CSR Policy, in compliance with the requirements of the Act and Rules. The CSR activities and projects shall be performed under the supervision of the CSR Committee and in accordance with its directions.

■ *Expenditure on CSR Projects*

The CSR Committee shall recommend to the Board of JPMCB, the amount of expenditure to be incurred on the CSR activities and shall seek its approval to achieve the targets set out in the CSR Policy.

■ *Modalities of execution of CSR projects*

JPMCB will source projects/program using the grant making guidelines of JPMorgan Chase. To the extent possible, funding will be given to NPOs or such other entities/organisation who will deliver the program according to clear metrics defined in a pre-grant agreement.

Further (in the case of employee engagement & resourcing), employees may freely offer to take part in a task that enhances the service provision of a non-profit/ community related organisation.

■ *Implementation of CSR projects*

To the extent possible, funding for CSR projects will be for such period as may be determined by the CSR Committee, with potential for future funding contingent on programming and outputs assessed from the interim and final reports. In the case of employee engagement and resourcing, and volunteering will be tracked using a JPMorgan Chase system which collects hours, activity type and other important data.

■ *Monitoring process for CSR projects*

Interim and final report shall be obtained in respect of all grants and stipulated in the grant agreement issued to every partner organisation. The CSR Committee shall report and discuss all important matters which impact the operations of the CSR projects or program or activities (either new or ongoing), including but not limited to the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism etc, to the Board of JPMCB.

The CSR Policy would be subject to revision/amendment by the Management Committee based on the recommendation of the CSR Committee in accordance with the Act and the Rules.

REVIEW

This policy is subject to review at least annually.

*Reviewed on
25 June 2019*