I. Introduction

JPMorgan Chase & Co. (together with its subsidiaries, “JPMorgan Chase” or “we”) has operations around the world and works with clients in nearly every sector of the economy. As a global financial institution, we are leveraging our capabilities and expertise to provide capital and advice that supports economic growth while helping to address key global challenges. We have developed a firmwide sustainability strategy, as communicated on the sustainability page of our public website and in our public reporting on environmental, social and governance (“ESG”) matters. As part of that strategy, we may from time to time issue “Sustainable Bonds.” Sustainable Bonds include green, social or sustainability bonds, which are issuances of debt securities of JPMorgan Chase for which we undertake to allocate an amount equal to the net proceeds of the issuance to “Eligible Green Projects,” “Eligible Social Projects” or both, as described below.

ALIGNMENT WITH THE GREEN BOND PRINCIPLES, SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES

We intend for this Sustainable Bond Framework (the “Framework”) and any issuance by us of Sustainable Bonds to be aligned with the Green Bond Principles (June 2021), the Social Bond Principles (June 2021) or the Sustainability Bond Guidelines (June 2021), as applicable. Each of these principles and guidelines (collectively, the “Principles”) are voluntary guidelines that were developed by an industry working group administered by the International Capital Markets Association (“ICMA”). The Principles are intended to promote integrity in the Sustainable Bond market through recommendations relating to transparency, disclosure and reporting. The Principles encourage issuers to structure and administer their issuances of green bonds, social bonds and sustainability bonds in alignment with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, respectively. Representatives of JPMorgan Chase were among the co-authors of the original Green Bond Principles introduced in 2014, and as of the date of this Framework, an employee of JPMorgan Chase serves as a representative of the underwriter community on the Executive Committee that oversees the Principles.

As provided in the Principles, we have adopted internal procedures for: (i) providing our undertaking that an amount equal to the net proceeds from each Sustainable Bond issuance by us completed from and after the date of this framework will be allocated to fund projects that meet our eligibility criteria — i.e., the net proceeds of any green bond issuance will be allocated to fund Eligible Green Projects, the net proceeds of any social bond issuance will be allocated to fund Eligible Social Projects and the net proceeds of any sustainability bond issuance will be allocated to fund a combination of Eligible Green Projects and Eligible Social Projects (collectively, “Eligible Projects”), as described below; (ii) evaluating and selecting Eligible Projects; (iii) ensuring that an amount equal to the net proceeds from each Sustainable Bond issuance is allocated to fund Eligible Projects, as described below; and (iv) on an annual basis, providing a publicly available report concerning the allocation of an amount equal to the net proceeds of all outstanding issuances completed from and after the date of this Framework to fund Eligible Projects.
II. Use of Proceeds

We will allocate an amount equal to the net proceeds of any green bond issuance to Eligible Green Projects, any social bond issuance to Eligible Social Projects and any sustainability bond issuance to a combination of Eligible Green Projects and Eligible Social Projects. This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

**ELIGIBLE GREEN PROJECTS**

- **Green buildings**, including the development, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to:
  - new or existing commercial or residential buildings that meet certain regional, national or internationally-recognized standards or certifications (i.e., LEED Gold or greater, Energy Star 85 or greater, or Enterprise Green Communities for multifamily buildings)
- **Renewable and clean energy**, including the development, transmission, construction, installation, operation, acquisition, maintenance, upgrades and associated costs relating to the following:
  - wind energy;
  - solar energy;
  - geothermal energy facilities with direct emissions of less than 100 grams of carbon dioxide per kilowatt-hour; and
  - hydrogen produced with renewable energy
- **Sustainable transportation**, including:
  - vehicles with zero tailpipe emissions (e.g., electric vehicles); and
  - clean mass transportation (i.e., less than 50 grams of carbon dioxide per passenger-kilometer)
ELIGIBLE SOCIAL PROJECTS

- **Small business**, including,
  - small businesses in low- and moderate-income (“LMI”) and/or majority Black, Hispanic and Latino census tracts, each as defined by the U.S. Bureau of the Census in the most recent decennial census

- **Affordable Housing**, including:
  - multi-family rentals subject to certain government restrictions (i.e., Low-Income Housing Tax Credit or Section 8 Housing Assistance Program contracts); and/or
  - projects where a majority of the project’s units are affordable to, reserved for or restricted to individuals who earn under 80% of the Area Median Income (“AMI”) or under 120% of the AMI for properties located in a high-cost area, as defined by the U.S. Department of Housing and Urban Development

- **Home Ownership**, including:
  - home purchase and refinance loans to LMI customers and/or Black, Hispanic and Latino borrowers or co-borrowers based on data collected under the Home Mortgage Data Act (HMDA) across all household income levels

- **Education**, including:
  - projects that promote access to education in LMI geographies, such as education-related non-profit or public sector organizations that provide services regardless of ability to pay

- **Healthcare**, including:
  - projects that promote access to healthcare in LMI geographies, such as healthcare-related non-profit or public sector organizations that provide services regardless of ability to pay

EXCLUSIONARY CRITERIA

We will not knowingly allocate proceeds from any issuance of Sustainable Bonds to the following:

- Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas);

- Consumption of fossil fuels for the purpose of power generation;

- Nuclear energy;

- Activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking) or child labor; or

- Any other activity that we determine is ineligible for allocation of proceeds at the time of allocation.
III. Process for Project Evaluation and Selection

Groups within JPMorgan Chase that are responsible for JPMorgan Chase's sustainability initiatives, including groups within JPMorgan Chase's Corporate Responsibility organization (collectively, the “Sustainability Group”),¹ will evaluate whether specific projects qualify as Eligible Projects under the eligibility criteria described above. The Sustainability Group will also select Eligible Projects for inclusion in a single conceptual portfolio of assets, which we refer to in this Framework as the “Sustainable Asset Portfolio.” The Sustainable Asset Portfolio, and the Eligible Projects included in that portfolio, will not be segregated from JPMorgan Chase’s other assets.

The Sustainability Group may select an Eligible Project² for inclusion in the Sustainable Asset Portfolio for up to 24 months from the date of JPMorgan Chase's financing, investment or disbursement of funds for that Eligible Project. All projects selected by the Sustainability Group for inclusion in the Sustainable Asset Portfolio will have been previously and separately subject to review under applicable internal frameworks for environmental and social risk management. Once an Eligible Project has been selected for inclusion in the Sustainable Asset Portfolio, it will remain part of the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria described above.

IV. Management of Proceeds

An amount equal to the net proceeds from each Sustainable Bond issuance by JPMorgan Chase completed from and after the date of this Framework will be allocated to fund the Eligible Projects included in the Sustainable Asset Portfolio (i.e., on a portfolio basis), or — pending allocation — invested temporarily in cash, cash equivalents and/or other high quality liquid assets.

The Sustainability Group is responsible for reviewing the Sustainable Asset Portfolio at least annually with the aim of ensuring that:

• the projects included in the Sustainable Asset Portfolio remain eligible for inclusion as described above; and

• the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate principal amount of all outstanding Sustainable Bonds issued by JPMorgan Chase from and after the date of this Framework, or in the event of any shortfall, an amount equal to the shortfall is temporarily invested in cash, cash equivalents and/or other high quality liquid assets pending allocation of such amount.

In addition, the Sustainability Group is responsible for documenting its selection of Eligible Projects for inclusion in the Sustainable Asset Portfolio and the monitoring of the Sustainable Asset Portfolio as described above in accordance with an internal framework for attestation, controls and governance.

1. As used in this Framework, the “Sustainability Group” includes any successor team(s) or organization(s).

2. For the avoidance of doubt, Eligible Projects may be pledged as collateral for existing or future purposes unrelated to our Sustainable Bond issuance.
V. Reporting

On an annual basis, we intend to prepare and make publicly available a report that will describe our allocation of the net proceeds of all outstanding Sustainable Bonds, including any new issuances since our last report, to Eligible Projects within the Sustainable Asset Portfolio, at such level of detail as we deem practicable based on commercial, confidentiality and other relevant considerations. We intend to publish such a report annually until the aggregate net proceeds of the relevant Sustainable Bond issuance(s) have been fully allocated to fund Eligible Projects, and thereafter, we may publish an update of any such report at our sole discretion.

We expect that each report or update that we publish concerning the allocation of the proceeds of any issuance of Sustainable Bonds will:

• Contain an assertion by our management that the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate principal amount of all outstanding Sustainable Bonds issued by JPMorgan Chase from and after the date of this Framework, or in the event of any shortfall, an amount equal to the shortfall is temporarily invested in cash, cash equivalents and/or other high quality liquid assets pending allocation of such amount; and

• Be accompanied by a related report from an independent accountant or an independent third party consultant with experience in ESG research and analysis.

We intend to publish information, where feasible, concerning measures of the expected environmental or social impact of the Eligible Projects. For certain Eligible Projects, this may include measures such as greenhouse gas emissions avoided, number of affordable housing units or number of eligible projects.

VI. External Review

We may from time to time engage an independent consultant with recognized expertise in ESG research and analysis to provide a second party opinion concerning the alignment of this Framework with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. Any such opinion may be made available on the consultant’s webpage.

This Framework applies to any Sustainable Bonds issued by us after the date of this Framework.
VII. Disclaimer

The information contained in this Framework is provided as at the date of this Framework and is subject to change without notice. JPMorgan Chase does not assume any responsibility or obligation to update or revise the statements contained in this Framework, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by JPMorgan Chase and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by JPMorgan Chase as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework contains statements regarding JPMorgan Chase’s plans with respect to its possible issuances of green, social or sustainability bonds and other statements about future events and expectations, including with respect to JPMorgan Chase’s sustainability strategy, that are forward-looking statements. Such statements relate to, among other things, our goals, commitments, targets, aspirations and objectives, are based on the current beliefs and expectations of JPMorgan Chase and are subject to significant risks and uncertainties, which may change over time. In particular, future events or circumstances may change JPMorgan Chase’s approach to possible green, social or sustainability bond issuances or result in changes to this Framework or to JPMorgan Chase’s sustainability strategy. Thus, there can be no assurance that the financing for any Eligible Projects will be implemented in the manner set forth in this Framework or achieve the results or outcome (environmental, social or otherwise) originally expected or anticipated by JPMorgan Chase or as contemplated by this Framework. Additionally, the description of Eligible Projects set forth under the heading “Use of Proceeds” in this Framework is for illustrative purposes only and no assurance can be provided that the proceeds of any issuance of Sustainable Bonds by us will be allocated to fund transactions with these specific characteristics. JPMorgan Chase’s activities in general, which may affect any green, social or sustainability bonds that it issues, are also subject to certain risks and uncertainties that are described in JPMorgan Chase’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Those reports are available on JPMorgan Chase’s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements. None of the projections, expectations, estimates or prospective statements in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such projections, expectations, estimates or prospective statements have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework.

No representation is made as to the suitability of any issuance of green, social or sustainability bonds to fulfill environmental and sustainability criteria required by prospective investors. Each potential purchaser should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation regarding the use of proceeds and its purchase should be based upon such investigation as it deems necessary. Each potential investor should be aware that Eligible Projects may not satisfy the investor’s expectations concerning environmental or sustainability benefits, and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of JPMorgan Chase. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by JPMorgan Chase. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. If any offer to sell or solicitation of any offer to buy any securities issued by JPMorgan Chase is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus or other equivalent document and a related pricing term sheet (collectively, the “Offering Documents”). Any decision to subscribe for or purchase any securities pursuant to such offer or solicitation should be made only after carefully reviewing such Offering Documents, including any documents incorporated by reference therein, and consulting with any legal, tax, financial and other advisors, as appropriate. No decision to subscribe for or purchase any securities of JPMorgan Chase should be made on the basis of the information contained in this Framework.