

**EUR 2,500,000,000 Subordinated Tier 2 Floating Rate Notes due 2033**

**Global Registered Note Certificate**

representing 500 Notes

with a principal amount of

EUR 5,000,000 (in words: five million Euro)  
per Note

and an aggregate principal amount  
of

EUR 2,500,000,000  
(in words: two billion five hundred million Euro)

issued on 22 May 2023

This certificate (the "**Certificate**") represents 500 notes with a principal amount of EUR 5,000,000 each (the "**Notes**"), issued by

**J.P. Morgan SE**

Taunustor 1

60310 Frankfurt am Main

Federal Republic of Germany

(the "**Issuer**")

and having the provisions specified in the terms and conditions as annexed hereto (the "**Terms and Conditions**").

The Notes are intended to qualify as Tier 2 capital (*Ergänzungskapital*) of the Issuer.

The Issuer agrees to pay to the Noteholders the amounts payable in respect of the Notes, in particular interest, and perform such other duties as set out in the Terms and Conditions which form an integral part of this Certificate.

"**Noteholders**" means the Initial Noteholder (as defined below) and, following an assignment or multiple assignments, any person who is at any time registered in the Register (as defined below) kept by the Issuer as holder of a Note.

The Issuer confirms that J.P. Morgan International Finance Limited, 383 Madison Avenue, New York, New York, NY, 10179, United States is duly registered in the Register as Noteholder of the Notes (the "**Initial Noteholder**") in each case in the Aggregate Principal Amount.

The rights and claims arising out of the Notes as well as the title to this Certificate will be transferred solely on the basis of assignment and due registration in the register (the "**Register**") maintained by J.P. Morgan SE. Solely a duly registered Noteholder in the Register may claim payments under the Notes.

This Certificate, and thus the Notes, shall not be valid unless it bears the manual signature of two duly authorised signatories of the Issuer.

This Certificate is written in the English language only.

The Notes as well as any rights and duties arising therefrom are governed by the laws of the Federal Republic of Germany.

Frankfurt am Main, 22 May 2023

**J.P. Morgan SE**



By: BURKHARD KÜBEL-SORGER

By: \_\_\_\_\_

*The Terms and Conditions are annexed hereto as Annex 1 (separately paginated).*

*The form of assignment agreement for the transfer of rights and claims arising out of the Notes is annexed hereto as Annex 2 (separately paginated).*

## Annex 1 Terms and Conditions of the Notes

### § 1

#### Currency, Denomination, Form

- (1) *Currency; Denomination.* This issue of subordinated notes (the "**Notes**") of J.P. Morgan SE (the "**Issuer**") is being issued in Euro ("**Euro**" or the "**Specified Currency**") in the aggregate principal amount of EUR 2,500,000,000 (in words: two billion five hundred million Euro) (the "**Aggregate Principal Amount**") in a denomination of EUR 5,000,000 each (the "**Specified Denomination**").
- (2) *Form.*
- (a) The Notes are issued in registered form (*Namenswertpapiere*).
  - (b) Each certificate representing a Note or several Notes bears the manual signature of two duly authorised signatories of the Issuer.
  - (c) The rights of the relevant Noteholder arising from a Note and title to the relevant certificate itself pass by assignment with the consent of the Issuer and registration in the Register (as further specified in § 1(2)(d) below). The Issuer may refuse such consent only on the basis of an important reason (*aus wichtigem Grund*). Except as ordered by a court of competent jurisdiction or as required by law, the Issuer and the Registrar will deem and treat the registered holder of each Note as the absolute owner of the relevant certificate and holder of the rights arising from the relevant Note.
  - (d) The Notes may be transferred in whole or in part in a minimum aggregate principal amount of EUR 5,000,000 and integral multiples thereof. No partial assignment of any individual Note will be permitted. The rights of any Noteholder arising from a Note and title to the relevant certificate itself may be transferred by way of an assignment of the relevant rights under the relevant Note by the then current Noteholder to the new Noteholder with the consent of the Issuer and the surrender of such certificate, together with the form of the notice of assignment attached to it duly completed and executed, at the specified office of the Registrar and the entry of the new Noteholder with the register by the Registrar.
  - (e) The date stated in the duly completed form of assignment as the date on which the economic effects of the assignments will occur will be the "**Transfer Date**" to be entered into the Register by the Registrar.

In the case of a transfer of any Note and provided the requirements specified above have been met, a new Note will be issued and a new certificate with respect to the new Note will be delivered to the transferee upon request.

- (f) Each new certificate to be issued upon transfer of any Note will, within 14 business days (being, for the purposes of this subsection, a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar) of submission of such certificate and the duly completed and executed form of assignment, be available for collection at the specified office of the Registrar or, at the request of the Noteholder making such submission and as specified in the relevant form of assignment, be mailed at the risk of the Noteholder entitled to the new certificate to such address as may be specified in the form of assignment.

- (g) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer or the Registrar) in respect of any tax or other duties which may be imposed in relation to it.
- (h) No Noteholder may require the transfer of a Note to be registered during a period of 15 days ending on any due date for any payment of principal or interest. Any registration of transfer required during such period will be deemed to have been required on the business day (as referred to in (f) above) immediately following the relevant due date.
- (i) For the purpose of these terms and conditions:

**"Applicable Supervisory Regulations"** means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including, but not limited to, the BRRD, the CRD, the CRR, the SSM Regulation, the SRM Regulation and the guidelines and recommendations of the European Banking Authority and/or the European Central Bank, the administrative practice of any competent authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy, solvency, other prudential requirements and/or resolution and applicable to the Issuer and/or the banking group to which the Issuer belongs from time to time.

**"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time; to the extent that any provisions of the BRRD are amended or replaced, the reference to provisions of the BRRD as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"CRD"** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013, as amended or replaced from time to time; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"Germany"** means the Federal Republic of Germany.

**"InsO"** means the German Insolvency Code (*Insolvenzordnung - InsO*), as amended; to the extent that any provisions of the InsO are amended or replaced, the reference to provisions of the InsO as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"KWG"** means the German Banking Act (*Kreditwesengesetz – KWG*), as amended; to the extent that any provisions of the KWG are amended or replaced, the reference to provisions of the KWG as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"Noteholder"** means registered holder of this Note. Any reference therein to "Noteholders" in plural form will constitute a reference to "Noteholder" in singular form.

**"Register"** means the register to be maintained by the Registrar in relation to the Notes.

**"SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended or replaced from time to time; to the extent that any provisions of the SRM Regulation are amended or replaced, the reference to provisions of the SRM Regulation as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

**"SSM Regulation"** means Council Regulation (EU) No 1024/2013 of 15 October 2013, as amended or replaced from time to time; to the extent that any provisions of the SSM Regulation are amended or replaced, the reference to provisions of the SSM Regulation as used in these terms and conditions shall refer to such amended provisions or successor provisions from time to time.

## § 2

### Status

- (1) **Rank.** The Notes constitute direct, unsecured and subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the insolvency, dissolution, liquidation, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,
  - (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with all other present or future subordinated obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank *pari passu* with the obligations of the Issuer under the Notes;
  - (b) the obligations under the Notes rank senior to all present or future subordinated obligations of the Issuer that pursuant to their terms or mandatory provisions of law rank subordinated to the Notes, including the obligations of the Issuer under any Additional Tier 1 instruments of the Issuer pursuant to Article 52 *et seq.* CRR, if any; and
  - (c) the obligations under the Notes will be fully subordinated to the present or future Issuer's Senior Ranking Obligations (as defined below), so that in any such event the claims of the Noteholders in respect of the Notes (in particular the claims for payment of principal and interest, if any) will only be satisfied if all of the Issuer's Senior Ranking Obligations have first been satisfied in full.

Where:

**"Issuer's Senior Ranking Obligations"** means

- (i) the unsubordinated obligations of the Issuer within the meaning of § 38 InsO (including obligations of the Issuer under its non-preferred unsubordinated debt instruments within the meaning of § 46f(6) sentence 1 KWG or any successor provision thereto);
- (ii) the legally subordinated obligations of the Issuer within the meaning of § 39(1) Nos. 1-5 InsO or any successor provision thereto;
- (iii) the contractually subordinated obligations of the Issuer within the meaning of § 39(2) InsO or any successor provision thereto that, at the relevant point in time, do not result from an own funds item of the Issuer; and

- (iv) any other obligations of the Issuer which, pursuant to their terms or mandatory provisions of law, rank senior to the Notes.
- (2) *No set-off or netting.* No Noteholder may set off his claims arising under the Notes against any claims that the Issuer may have against it. The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.
- (3) *No security or guarantee.* No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under the Notes; the Notes are not subject to any other arrangement that enhances the seniority of the claims under the Notes.
- (4) If the Note are redeemed or repurchased otherwise than (i) in the circumstances described § 2(1)-(3) or (ii) as a result of a redemption or repurchase in accordance with the Conditions to Redemption and Repurchase (as defined in § 5(4)), then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.
- (5) *Note on the possibility of statutory resolution measures.* Prior to any insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the terms and conditions or a cancellation of the Notes.

### § 3 Interest

- (1) *Interest Payment Dates.*
  - (a) The Notes shall bear interest on their Specified Denomination from and including 22 May 2023 (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period, an "**Interest Period**"). Interest on the Notes shall be payable in arrear on each Interest Payment Date.
  - (b) "**Interest Payment Date**" means each 22 January, 22 February, 22 March, 22 April, 22 May, 22 June, 22 July, 22 August, 22 September, 22 October, 22 November and 22 December, commencing on 22 June 2023.
  - (c) If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day, it shall be postponed to the next day which is a TARGET Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding TARGET Business Day.
  - (d) "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business and foreign exchange markets settle payments in Frankfurt am Main and which is a TARGET Business Day.

**"TARGET Business Day"** means a day on which on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) are open to effect payments.

- (2) **Rate of Interest.** The rate of interest (the **"Rate of Interest"**) for each Interest Period commencing on and including the Interest Commencement Date will be the sum of
- (i) the Reference Rate (as defined below) in respect of the relevant Interest Period; and
  - (ii) the Margin (as defined below);

which sum will be subject to a minimum of zero per cent., all as determined by the Calculation Agent (as defined in § 6(1) below).

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(2) on each Interest Determination Date.

The **"Reference Rate"** for each Interest Period will be determined as follows:

- (a) For each Interest Period beginning prior to the discontinuation of the €STR Reference Rate (as described in § 3(3)), the **"Reference Rate"** will be equal to the Compounded €STR Average Rate (as defined below) in respect of the relevant Interest Period.
- (b) For each Interest Period commencing on or after the discontinuation of the €STR Reference Rate (as described in § 3(3)), the **"Reference Rate"** will be determined in accordance with § 3(3).

**"Margin"** means 1.74 per cent. *per annum*.

Where:

**"Interest Determination Date"** means the TARGET Business Day following the Observation Period End Date (as defined below).

**"Compounded €STR Average Rate"** means, with respect to an Interest Period, the rate (rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards) calculated by the Calculation Agent in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

**"d"** means the number of calendar days in the relevant Interest Period;

**"d<sub>0</sub>"** means the number of TARGET Business Days in the relevant Interest Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

**"n<sub>i</sub>"** means, in respect of a TARGET Business Day "i", the number of calendar days from and including such TARGET Business Day "i" to but excluding the following TARGET Business Day;

**"p"** means five TARGET Business Days; and

**"€STR<sub>i-p</sub>"** means the €STR Reference Rate for any TARGET Business Day (being a TARGET Business Day falling in the relevant Observation Period) falling "p" TARGET

Business Days prior to the relevant TARGET Business Day "i" falling in the relevant Interest Period.

**"€STR Screen Page"** means the Website of the European Central Bank or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying €STR.

**"€STR Reference Rate"** means, in respect of any TARGET Business Day ("**TBDx**"), the daily euro short-term rate ("**€STR**") for such TBDx, as provided by the European Central Bank and published on the €STR Screen Page as at 9:00 a.m. Frankfurt time on the TARGET Business Day immediately following TBDx (or, if a revised €STR is published in respect of TBDx as provided in Article 4 subsection 3 of the European Central Bank's Guideline 2019/1265 dated 10 July 2019, as amended, at or before 11:00 a.m. (Frankfurt time), such revised €STR in respect of TBDx).

If, in respect of any TBDx in the relevant Interest Period, the €STR is not available on the €STR Screen Page (and has not otherwise been published by any relevant authorised distributor), then the €STR Reference Rate in respect of such TBDx shall be the €STR Reference Rate for the last TARGET Business Day preceding TBDx on which the €STR was published on the €STR Screen Page.

**"Observation Period"** means, in respect of any Interest Period, the period from and including the day falling "p" TARGET Business Days prior to the first day of the relevant Interest Period to but excluding the day falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (each such day, an "**Observation Period End Date**").

**"Website of the European Central Bank"** means (i) the website of the European Central Bank (currently <https://www.ecb.europa.eu> or any successor website of the European Central Bank or of any successor administrator), or (ii) any other screen page as may be nominated by the European Central Bank or any successor administrator for the purposes of displaying €STR. Any such successor website or any such other screen page will be notified by the Issuer to the Noteholders in accordance with § 10.

(3) *Fallback rate.*

(a) If the European Central Bank publishes guidance as to (i) how the €STR is to be determined or (ii) any rate that is to replace the €STR, the Calculation Agent to the extent that it is reasonably practicable, follow such guidance in order to determine the €STR Reference Rate for any TARGET Business Day "i" for the purpose of the Notes for so long as the €STR is not available and has not been published by any authorised distributor.

(b) Notwithstanding § 3(3)(a):

(i) if the Calculation Agent determines in its sole discretion on or prior to the relevant Interest Determination Date that the €STR Reference Rate has been discontinued or such rate has ceased to be published permanently or indefinitely, then the Calculation Agent shall use as benchmark for the relevant Interest Period a substitute or successor rate that it has determined in its sole discretion to be (a) the industry-accepted successor rate to the €STR Reference Rate or (b) if no such industry-accepted successor rate exists, the most comparable substitute or successor rate to the €STR Reference Rate; and



- (ii) if the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing, the Calculation Agent may determine in its sole discretion the business day convention, the business day definitions, the day count fraction and Interest Determination Date and any other relevant methodology and terms and conditions for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the €STR Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate.
- (4) *No Prejudice.* Notwithstanding any other provision of this § 3, no substitute or successor rate or adjustment factor will be adopted, nor will any other amendment be made pursuant to § 3(3) if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 capital (as defined in the Applicable Supervisory Regulations) for the purposes of the Applicable Supervisory Regulations. If this § 3(4) is to be applied on any Interest Determination Date, the Reference Rate applicable to the next and each subsequent Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date.
- (5) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of such sub-units being rounded upwards.
- (6) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.
- (7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Noteholders.
- (8) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law.<sup>1</sup>
- (9) *Day Count Fraction.* If interest is required to be calculated for any period of time, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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<sup>1</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), the actual number of days in the Calculation Period divided by 360.

#### **§ 4 Payments**

- (1) General.
  - (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), on the respective due date thereof to the person shown on the Register as the Noteholder at the close of business on the fifteenth day before such due date. The Issuer is only obliged to pay principal on any Note against delivery of the certificate representing the Note.
  - (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), on the respective due date thereof to the person shown on the Register as the Noteholder at the close of business on the fifteenth day before such due date.
- (2) *Manner of payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of a Note will be made in Euro to the account of the Noteholder specified in the Register. The Issuer shall be discharged by payment to the Noteholder.
- (3) *Business Day Convention.* If the due date for payment of any amount of principal is not a Business Day, such due date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day (modified following business day convention adjusted).
- (4) *References to principal and interest.* Reference in these terms and conditions of the Notes to principal in respect of the Notes will be deemed to include, as applicable, the Specified Denomination and any other amounts which may be payable under or in respect of the Notes (such as the Additional Amounts (as defined in § 7 below)).

#### **§ 5 Redemption**

- (1) *Maturity.* The Notes will be redeemed at their Specified Denomination on 23 May 2033.
- (2) *Redemption for regulatory reasons.* If the Issuer determines that there is a change in the regulatory classification of the Notes under the Applicable Supervisory Regulations (or official interpretation thereof), in any such case becoming effective on or after the issue date of the Notes, that would be likely to result in the exclusion of the Notes in full or in part from the own funds or a reclassification as own funds of a lower quality compared to the issue date of the Notes, the Issuer may, subject to the Conditions to Redemption and Repurchase pursuant to § 5(4) being met, redeem the Notes, in whole but not in part, on any Interest Payment Date upon not less than 10 and not more than 60 days' prior notice.

If the Issuer exercises its call right in accordance with this § 5(2), and if the Conditions to Redemption and Repurchase pursuant to § 5(4) are fulfilled on the date fixed for redemption, the Issuer will redeem the Notes at their Specified Denomination, together with interest (if any) accrued to but excluding the date fixed for redemption on the date fixed for redemption.

- (3) *Redemption for reasons of taxation.* If the tax treatment of the Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or

practices, which takes effect after the Interest Commencement Date, changes (i.e. any changes to the tax deductibility of interest payable on the Notes or any changes in the tax treatment of the Notes resulting in an obligation to pay Additional Amounts) and the Issuer determines, in its own discretion, that such change has a material adverse effect on the Issuer, the Issuer may, subject to the Conditions to Redemption and Repurchase pursuant to § 5(4) being met, redeem the Notes, in whole but not in part, on any Interest Payment Date upon not less than 10 and not more than 60 days' prior notice.

If the Issuer exercises its call right in accordance with this § 5(3), and if the Conditions to Redemption and Repurchase pursuant to § 5(4) are fulfilled on the date fixed for redemption, the Issuer will redeem the Notes at their Specified Denomination, together with interest (if any) accrued to but excluding the date fixed for redemption on the date fixed for redemption.

- (4) **Conditions to Redemption and Repurchase.** Any early redemption pursuant to § 5(2) or § 5(3) and any repurchase shall be subject to the following conditions (the "**Conditions to Redemption and Repurchase**"):
- (a) The Issuer has obtained the prior consent of the competent authority for the redemption or any repurchase in accordance with Articles 77 *et seqq.* CRR (or any successor provision). At the time of the issuance of the Notes, any prior consent pursuant to Article 78 CRR requires, amongst others, that either of the following condition is met:
    - (i) before or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
    - (ii) the Issuer demonstrates to the satisfaction of the competent authority that the own funds and eligible liabilities of the Issuer would, following such redemption, exceed the requirements laid down in the CRR, the CRD and the BRRD by a margin that the competent authority considers necessary.
  - (b) In addition to (a), in respect of a redemption prior to the fifth anniversary of the issue date of the Notes:
    - (i) In the case of redemption for regulatory reasons pursuant to § 5(2), the competent authority considers the change in the regulatory classification to be sufficiently certain and the Issuer demonstrates to the satisfaction of the competent authority that the regulatory reclassification of the Notes was not reasonably foreseeable on the date of issuance of the Notes.
    - (ii) In the case of redemption for reasons of taxation pursuant to § 5(3), the Issuer demonstrates to the satisfaction of the competent authority that the change in the applicable tax treatment of the Notes is material and was not reasonably foreseeable on the date of issuance of the Notes.

A redemption of the Notes prior to the fifth anniversary of the date of issuance of the Notes that does not meet the conditions set forth under (i) and (ii) requires that before or at the same time of the redemption the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the competent authority has permitted the repayment on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the Applicable Supervisory Regulations permit the redemption or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the competent authority of the Issuer to grant prior consent in accordance with Articles 77 *et seq.* CRR shall not constitute a default for any purpose.

Notices pursuant to § 5(2) and (3) shall be given in accordance with § 10. Such notice shall state the date fixed for redemption and, in the case of a notice pursuant to § 5(2) or (3), the reason for the redemption.

- (5) *No right of termination or acceleration by the Noteholders.* The Noteholders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

## § 6

### Paying Agent, Calculation Agent and Registrar

- (1) *Appointment; Specified Office.* The initial Paying Agent, Calculation Agent and Registrar shall be:

Paying Agent: J.P. Morgan SE  
TaunusTurm  
Taunustor 1  
60310 Frankfurt am Main  
Federal Republic of Germany

Calculation Agent: J.P. Morgan SE, London Branch  
25 Bank Street  
London E14 5JP  
the United Kingdom

Registrar: J.P. Morgan SE  
TaunusTurm  
Taunustor 1  
60310 Frankfurt am Main  
Federal Republic of Germany

Each of the Paying Agent, the Calculation Agent and the Registrar reserves the right at any time to change its respective specified office to some other specified office in the same city.

- (2) *Variation or termination of appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent, the Calculation Agent or the Registrar or to appoint additional or other Paying Agents, another Calculation Agent or another Registrar. The Issuer shall at all times maintain a Paying Agent, a Calculation Agent and a Registrar. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 10.

- (3) *Agents of the Issuer.* The Paying Agent, the Calculation Agent and the Registrar act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

## § 7

### Taxation

The Issuer shall make all payments of principal and interest without any deduction or withholding for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Germany or any political subdivision or authority thereof or therein having the power to tax the Issuer, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in respect of the payment of any interest in respect of the Notes (but not in respect of the payment of any principal in respect of the Notes) ("**Additional Amounts**") as will result (after such withholding or deduction) in receipt by the Noteholders of the sums that would have been receivable (in the absence of such withholding or deduction) by them in respect of the Notes.

## § 8

### Prescription

The obligations of the Issuer to pay principal and interest in respect of a Note shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of five years following the respective due date for the relevant payment of interest.

## § 9

### Further Issues, Purchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* Only if the Conditions to Redemption and Repurchase are met, the Issuer may purchase Notes.

## § 10

### Notices

Notices to the Noteholder may be given, and are valid if given, by post or fax at the address or fax number of the Noteholder appearing in the Register. If sent by post, notices will be deemed to have been received on the third Business Day after the mailing. If sent by fax, notices will be deemed to have been given upon receipt of a confirmation of the transmission.

## § 11

### Tier 2 Instruments

The Notes are intended to qualify as Tier 2 instruments of the Issuer pursuant to Art. 63 CRR.

## § 12

### Applicable Law and Place of Jurisdiction

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer shall be governed by German law.

- (2) *Submission to Jurisdiction.* The regional court (*Landgericht*) in Frankfurt am Main, Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

**§ 13**  
**Language**

These terms and conditions of the Notes are written in the English language.

**§ 14**  
**Replacement of the certificate representing this Note**

If the certificate representing this Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced certificate must be surrendered before a replacement certificate will be issued.

## Annex 2 Form of Assignment Agreement

### Assignment Agreement

relating to

J.P. Morgan SE

EUR 2,500,000,000 Subordinated Tier 2 Floating Rate Notes due 2033

This assignment agreement (the "**Assignment Agreement**") is dated [●] and entered into

BETWEEN

.....

(the "**Noteholder**")

and

.....

(the "**Transferee**").

The Noteholder and the Transferee are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

#### § 1 Definitions

Capitalised terms will have the meaning as defined in the Certificate of the EUR 2,500,000,000 Subordinated Tier 2 Floating Rate Notes due 2033 (the "**Notes**") issued by J.P. Morgan SE on 22 May 2023.

#### § 2 Assignment

- (a) The Noteholder hereby assigns (*Abtretung*) to the Transferee [all] [part of] its rights and claims under the Notes [in a principal amount of EUR [●]], including the relevant claims for payment of principal and any other amount under the Notes and all other rights by contract and by operation of law (including in particular any termination right or other ancillary right) as against the Issuer (the "**Assigned Claims**").
- (b) The Transferee hereby accepts such assignment.
- (c) The aforementioned assignment shall become effective on [*insert scheduled transfer date*].

#### § 3 Account of Transferee

The details of the Euro denominated cash account of the Transferee are as follows:

Bank: [●]

Account Number: [●]

Bank Sorting Code: [●]

BIC Code: [●]

IBAN: [•]

Reference: [•]

#### **§ 4 Miscellaneous**

- (a) The Noteholder will promptly notify the Issuer of the assignment pursuant to this Assignment Agreement in writing. The Transferee agrees that the Noteholder may pass on the original or a copy of this Assignment Agreement to the Issuer.
- (b) Amendments to this Assignment Agreement (including this § 4(b)) require the prior written consent of all Parties hereto.
- (c) Remedies and Waivers
  - (i) A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.
  - (ii) Except as otherwise provided herein, the rights and remedies provided in this Assignment Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law.

#### (c) Partial Invalidity

If any provision contained in this Assignment Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Assignment Agreement.

#### **§ 5 Language**

This Assignment Agreement is written in the English language.

#### **§ 6 Governing Law; Jurisdiction**

##### (a) Governing Law

This Assignment Agreement is governed by the laws of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with this Assignment Agreement shall also be governed by the laws of the Federal Republic of Germany.

##### (b) Jurisdiction

The competent courts in Frankfurt am Main, Federal Republic of Germany, shall, to the extent legally permissible, have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Assignment Agreement.



**Signature Page  
to the Assignment Agreement**

[•]

(as Noteholder)

Address: [•]

Attention: [•]

Fax: [•]

Telephone: [•]

E-mail: [•]

---

Name:

Position/Title:

---

Name:

Position/Title:

[•]

(as Transferee)

Address: [•]

Attention: [•]

Fax: [•]

Telephone: [•]

E-mail: [•]

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Name:

Position/Title:

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Name:

Position/Title: