

OFFER TO PURCHASE

JPMORGAN CHASE & CO.

Offer by J.P. Morgan Securities LLC to Purchase for Cash Any and All of the Outstanding Securities of JPMorgan Chase & Co. Listed Below

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 18, 2020, unless the Offer is extended or earlier terminated by J.P. Morgan Securities LLC in its sole discretion (such time, as the same may be extended or earlier terminated, the “*Expiration Date*”). Holders of the Securities (as defined below) who wish to participate in the Offer must validly tender (and not validly withdraw) their Securities at or prior to the Expiration Date.

J.P. Morgan Securities LLC, a Delaware limited liability company (“J.P. Morgan Securities,” “Offeror,” “we” or “us”) and wholly owned indirect subsidiary of JPMorgan Chase & Co. (“JPMorgan Chase” or the “Issuer”), is offering (the “Offer”) to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this “*Offer to Purchase*”) and the related notice of guaranteed delivery (as it may be amended or supplemented, the “*Notice of Guaranteed Delivery*”), any and all of the securities of JPMorgan Chase listed in the table below (each of the series of securities listed below, a “*Series of Securities*” and, collectively, the “*Securities*”) from each registered holder of the Securities (each a “*Holder*” and, collectively, the “*Holder*s”).

CUSIP Number	Title of Security	Interest Rate	Maturity	Aggregate Principal Amount Outstanding	Purchase Price Per \$1,000 Principal Amount of Securities ⁽¹⁾
46625HQJ2	2.550% Notes due 2021	2.550%	March 1, 2021	\$2,500,000,000	\$1,008.65
46625HQB9	Floating Rate Notes due 2021	3 month LIBOR + 1.48%	March 1, 2021	\$750,000,000	\$1,005.90
46625HHZ6	4.625% Notes due 2021	4.625%	May 10, 2021	\$2,000,000,000	\$1,028.45
46625HRU6	Floating Rate Notes due 2021	3 month LIBOR + 1.10%	June 7, 2021	\$750,000,000	\$1,007.70
46625HRT9	2.400% Notes due 2021	2.400%	June 7, 2021	\$1,500,000,000	\$1,014.70
46625HJC5	4.350% Notes due 2021	4.350%	August 15, 2021	\$3,000,000,000	\$1,037.75
46625HJD3	4.500% Notes due 2022	4.500%	January 24, 2022	\$3,250,000,000	\$1,058.00
46647PAS5	Fixed-to-Floating Rate Notes due 2022	3.514%	June 18, 2022	\$1,400,000,000	\$1,024.15
46647PAT3	Floating Rate Notes due 2022	3 month LIBOR + 0.61%	June 18, 2022	\$1,100,000,000	\$1,004.60

(1) Plus an amount equal to accrued and unpaid interest from the last interest payment date to, but not including, the initial settlement date for the applicable Series of Securities purchased pursuant to the Offer (the “*Initial Settlement Date*” and each date on which Securities are purchased pursuant to the Offer, a “*Settlement Date*”).

We will pay the applicable purchase price specified above (the “Purchase Price”), plus an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date, for any Securities we purchase from Holders that validly tender (and do not validly withdraw) their Securities pursuant to the Offer in same-day funds on the applicable Settlement Date, which is expected to be the next business day following the Expiration Date in the case of Securities that are not tendered by notice of guaranteed delivery, or otherwise promptly after the Expiration Date. The Offer will expire at 5:00 p.m., New York City time, on September 18, 2020, unless the Offer is extended or earlier terminated by us in our sole discretion.

The Offer is conditioned on satisfaction of the general conditions described under “The Offer—Conditions of the Offer; Extension; Amendment; Termination.” The Offer is not conditioned on a minimum principal amount of any Series of Securities being tendered.

Any questions or requests for assistance may be directed to J.P. Morgan Securities, which is the Offeror for the Offer, or to D.F. King & Co., Inc., which is acting as the information agent (the “*Information Agent*”) for the Offer and tender agent (the “*Tender Agent*”) for the Offer, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent.

None of the Offeror, JPMorgan Chase, the Tender Agent, the Information Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offer and no

one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before a decision is made with respect to the Offer.

September 14, 2020

IMPORTANT

If a Holder desires to tender Securities pursuant to the Offer, such Holder must do so through the Automated Tender Offer Program (“*ATOP*”) of The Depository Trust Company (“*DTC*”), consistent with the instructions that appear in this Offer to Purchase. If any Holder wishes to tender such Holder’s Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedure described below.

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee (each a “Custodian”) must instruct such Custodian to tender the Securities on the beneficial owner’s behalf. See “The Offer—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate. If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.**

DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effect a tender, DTC participants must transmit their acceptance through *ATOP* and follow the procedure for book-entry transfer set forth in “The Offer—Procedures for Tendering Securities.” Neither Holders nor beneficial owners of tendered Securities will be obligated to pay brokerage fees or commissions to the Offeror, the Tender Agent, the Information Agent or JPMorgan Chase. However, certain Custodians may charge commissions in connection with the tender of your Securities. You should consult with your Custodian to determine whether any charges will apply.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of JPMorgan Chase or any of its subsidiaries or affiliates since such dates.

This Offer to Purchase does not constitute an offer to purchase any Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or JPMorgan Chase. The Offeror and JPMorgan Chase take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

Neither the Offeror nor JPMorgan Chase has filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Table of Contents

	<u>Page</u>
TIMETABLE FOR THE OFFER	1
FORWARD-LOOKING INFORMATION.....	2
SUMMARY	4
THE OFFER.....	9
General Terms	9
Procedures for Tendering Securities	9
Withdrawal of Tenders	13
Conditions of the Offer; Extension; Amendment; Termination.....	14
Acceptance for Purchase and Payment.....	15
Determination of Validity of Tenders, Withdrawals and Other Matters.....	16
MARKET AND TRADING INFORMATION	18
CERTAIN SIGNIFICANT CONSEQUENCES.....	19
Limited Trading Market	19
Withdrawal Rights	19
Retirement of Purchased Securities	19
U.S. FEDERAL INCOME TAX CONSEQUENCES	20
Tax Considerations for U.S. Holders	21
Tax Considerations for Non-U.S. Holders.....	21
Information Reporting and Backup Withholding	22
FATCA.....	23
Holders That Do Not Tender Their Securities Pursuant to the Offer	23
OFFEROR; TENDER AGENT AND INFORMATION AGENT	24
ADDITIONAL INFORMATION	24
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	25

TIMETABLE FOR THE OFFER

Holders of Securities should take note of the following important dates in connection with the Offer:*

<u>Date</u>	<u>Event</u>
September 14, 2020	Commencement of the Offer.
5:00 p.m., New York City time, on September 18, 2020	The Expiration Date, namely the date on which the Offer expires unless extended or earlier terminated by us in our sole discretion. Final date and time that tendered Securities may be withdrawn pursuant to the Offer.
September 21, 2020	The Initial Settlement Date, namely the date on which, upon the terms and subject to the conditions of the Offer, we expect to accept for purchase and pay the Purchase Price, plus an amount equal to accrued and unpaid interest to, but not including, such Settlement Date, for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Date other than Securities tendered by Notice of Guaranteed Delivery.
5:00 p.m., New York City time, on September 22, 2020	The Final Guaranteed Delivery Date
September 23, 2020	The Final Settlement Date, namely the date on which, upon the terms and subject to the conditions of the Offer, we expect to accept for purchase and pay the Purchase Price, plus an amount equal to accrued and unpaid interest to, but not including, the Initial Settlement Date, for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Date by Notice of Guaranteed Delivery. Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will not receive payment in respect of any unpaid interest accruing after the Initial Settlement Date.

* This schedule is subject to change if we extend or otherwise amend the Offer.

FORWARD-LOOKING INFORMATION

Certain statements in this Offer to Purchase, including the documents incorporated by reference herein, may be considered forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipate,” “target,” “expect,” “estimate,” “intend,” “plan,” “goal,” “believe,” or other words of similar meaning. Forward-looking statements provide current expectations or forecasts of future events, circumstances, results or aspirations of JPMorgan Chase. JPMorgan Chase also may make forward-looking statements in other documents filed or furnished with the Securities and Exchange Commission (the “SEC”). In addition, JPMorgan Chase’s senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond JPMorgan Chase’s control. JPMorgan Chase’s actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- economic, financial, reputational and other impacts of the COVID-19 pandemic;
- local, regional and global business, economic and political conditions and geopolitical events;
- changes in laws and regulatory requirements, including capital and liquidity requirements affecting JPMorgan Chase’s businesses, and JPMorgan Chase’s ability to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase’s business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in income tax laws and regulations;
- securities and capital markets behavior, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behavior;
- JPMorgan Chase’s ability to manage effectively its capital and liquidity, including approval of its capital plans by banking regulators;
- changes in credit ratings assigned to JPMorgan Chase or its subsidiaries;
- damage to JPMorgan Chase’s reputation;
- JPMorgan Chase’s ability to appropriately address social and environmental and sustainability concerns that may arise, including from its business activities;
- JPMorgan Chase’s ability to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase’s control agenda;
- JPMorgan Chase’s ability to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase (including but not limited to mortgages and asset-backed securities) require it to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase’s new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- JPMorgan Chase’s ability to attract and retain qualified employees;

- JPMorgan Chase's ability to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures, and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- changes in applicable accounting policies, including the introduction of new accounting standards;
- JPMorgan Chase's ability to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, pandemics or outbreaks of hostilities, or the effects of climate change, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- JPMorgan Chase's ability to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- JPMorgan Chase's ability to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- JPMorgan Chase's ability to effectively defend itself against cyberattacks and other attempts by unauthorized parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and
- The other risks and uncertainties detailed in Part I, Item 1A: Risk Factors in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2019 and Part II, Item 1A: Risk Factors in JPMorgan Chase's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, which are incorporated by reference in this Offer to Purchase.

Any forward-looking statements made by or on behalf of JPMorgan Chase speak only as of the date they are made and JPMorgan Chase does not undertake to update any forward-looking statements. Holders should, however, consult any further disclosures of a forward-looking nature that JPMorgan Chase may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

SUMMARY

The following summary contains basic information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offer to Purchase. You should carefully consider the information contained in and incorporated by reference in this Offer to Purchase, including the information set forth under the heading "Certain Significant Consequences" in this Offer to Purchase. In addition, certain statements in this Offer to Purchase include forward-looking information that involves risks and uncertainties. See "Forward-Looking Information."

JPMorgan Chase

JPMorgan Chase is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and government clients. For more information on JPMorgan Chase, see the documents incorporated by reference in this Offer to Purchase.

The principal executive office of JPMorgan Chase is located at 383 Madison Avenue, New York, New York 10179, and its telephone number is (212) 270-6000.

J.P. Morgan Securities

J.P. Morgan Securities is a limited liability company formed under the laws of the State of Delaware. J.P. Morgan Securities is a wholly owned indirect subsidiary of JPMorgan Chase & Co. J.P. Morgan Securities is registered as a broker-dealer and investment adviser with the SEC, and as a futures commission merchant with the Commodity Futures Trading Commission. J.P. Morgan Securities is provisionally registered with the National Futures Association as a swap dealer. J.P. Morgan Securities is also a member of the Securities Investor Protection Corporation, the New York Stock Exchange and other exchanges.

J.P. Morgan Securities acts as a primary dealer in U.S. government securities; makes markets in money market instruments and U.S. government agency securities; underwrites and trades various types of debt and equity securities; advises clients on business strategies, capital structures and financial strategies; structures derivative transactions to meet client needs; engages in the execution and clearance of exchange-traded futures and options; clears over-the-counter derivative contracts in connection with client-driven market-making and risk management activities; and offers brokerage and investment advisory products and services to a range of retail investors. J.P. Morgan Securities also provides securities clearing and customer financing, and engages in secured financing transactions to finance its securities activities, including through its wholly-owned subsidiary, J.P. Morgan Prime Inc., for certain prime brokerage customer transactions.

The principal executive office of J.P. Morgan Securities is located at 383 Madison Avenue, New York, New York 10179, and its telephone number is (212) 270-6000.

Summary Terms of the Offer

The material terms of the Offer are summarized below. In addition, we urge you to read the detailed description in the section of this Offer to Purchase entitled "The Offer."

Offeror J.P. Morgan Securities LLC

Issuer..... JPMorgan Chase & Co.

Securities Subject to the Offer Any and all of the outstanding Securities.

The Offer Upon the terms and subject to the conditions set forth in this Offer to Purchase, we are offering to purchase for cash any and all outstanding Securities, at the following Purchase Prices for each \$1,000 principal amount of each Series of Securities:

<u>Title of Securities</u>	<u>Purchase Price</u>
2.550% Notes due 2021	\$1,008.65
Floating Rate Notes due 2021	\$1,005.90
4.625% Notes due 2021	\$1,028.45
Floating Rate Notes due 2021	\$1,007.70
2.400% Notes due 2021	\$1,014.70
4.350% Notes due 2021	\$1,037.75
4.500% Notes due 2022	\$1,058.00
Fixed-to-Floating Rate Notes due 2022	\$1,024.15
Floating Rate Notes due 2022	\$1,004.60

In addition, we will pay an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date for Securities purchased pursuant to the Offer for any Securities we purchase from Holders that validly tender (and do not validly withdraw) their Securities pursuant to the Offer. Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive payment in respect of accrued and unpaid interest on such Securities only up to, but not including, the Initial Settlement Date, and will not receive payment in respect of any unpaid interest accruing after the Initial Settlement Date.

Expiration Date..... The Offer will expire at 5:00 p.m., New York City time, on September 18, 2020, unless extended or earlier terminated by us.

Withdrawal; Non-Acceptance Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the

Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

If we decide for any reason not to accept any Securities tendered for purchase, the Securities will be returned to the registered holder at our expense promptly after the expiration or termination of the Offer. Any withdrawn or unaccepted Securities will be credited to the tendering holder's account at The Depository Trust Company, or DTC.

For further information regarding the withdrawal of tendered Securities, see "The Offer—Withdrawal of Tenders."

Conditions to the Offer

The Offer is conditioned upon the conditions described in "The Offer — Conditions to the Offer; Extension; Amendment; Termination." The Offer is not conditioned upon any minimum principal amount of Securities being tendered.

Procedures for Tendering Securities

If you are a holder of Securities and you wish to tender your Securities pursuant to the Offer, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent's Message (as defined below) and the tendered Securities are transferred pursuant to the procedure for book-entry transfer described below.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.

If any Holder wishes to tender such Holder's Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedure described below.

See "The Offer—Procedures for Tendering Securities."

Special Procedures for Beneficial Owners

If you are a beneficial owner of Securities that are held by or registered in the name of a Custodian, and you wish to tender your Securities, you should contact your intermediary entity promptly and instruct it to tender the Securities on your behalf.

Consequences of Failure to Tender Securities	<p>Securities not purchased in the Offer will remain outstanding immediately following consummation of the Offer and will continue to accrue interest in accordance with their terms. Any trading market for the Securities may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offer.</p> <p>See “Market and Trading Information.”</p>
Redemption of Securities	<p>JPMorgan Chase has advised us that it intends to fully redeem the 2.400% Notes on a redemption date that is expected to occur on or about October 14, 2020. The amount payable to the holders of any 2.400% Notes that remain outstanding on such redemption date, which includes accrued and unpaid interest to, but not including, such redemption date, is expected to be 101.3439547% of the aggregate principal amount of such 2.400% Notes. JPMorgan Chase has no legal obligation to redeem the 2.400% Notes, and the selection of any particular redemption date is in its discretion.</p> <p>See “Market and Trading Information” and “Certain Significant Considerations—Redemption of 2.400% Notes.”</p>
Retirement of Securities	<p>We have agreed to transfer the Securities that we acquire in the Offer to JPMorgan Chase, and JPMorgan Chase has advised us that it expects to retire and cancel such Securities.</p>
U.S. Federal Income Tax Consequences.	<p>For a discussion of certain U.S. federal income tax considerations relating to the Offer, see “U.S. Federal Income Tax Consequences.”</p>
Brokerage Commissions	<p>No brokerage commissions are payable by the Holders of the Securities to the Tender Agent, the Information Agent, JPMorgan Chase or us.</p> <p>If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.</p>
No Appraisal Rights	<p>Holders of Securities have no appraisal rights in connection with the Offer.</p>
Market Trading	<p>The Securities are not listed for trading on any national securities exchange. Holders are encouraged to contact their bank, broker or financial advisor to obtain current market quotations for their Securities.</p>
Tender Agent	<p>D.F. King & Co., Inc. is serving as tender agent for the Offer.</p>
Information Agent	<p>D.F. King & Co., Inc. is serving as information agent for the Offer.</p>
Further Information	<p>If you have questions about the terms of the Offer, please contact the Offeror. If you have questions regarding the procedures for tendering Securities in the Offer or require assistance in tendering your Securities, please contact the</p>

Tender Agent. If you wish to receive additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information Agent. The contact information for the Offeror, the Tender Agent and the Information Agent are set forth on the back cover page of this Offer to Purchase. See also "Additional Information."

THE OFFER

General Terms

Offer and Purchase Prices

We are offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Securities for the applicable Purchase Prices set forth on the front cover of this Offer to Purchase. In addition, we will pay an amount equal to accrued and unpaid interest on the purchased Securities from the last interest payment date to, but not including, the Initial Settlement Date. Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive payment in respect of accrued and unpaid interest on such Securities only up to, but not including, the Initial Settlement Date for Securities purchased pursuant to the Offer, and will not receive payment in respect of any unpaid interest accruing after such Initial Settlement Date.

Expiration Date

The Offer will expire at 5:00 p.m., New York City time, on September 18, 2020, unless we extend or earlier terminate the Offer. See “—Conditions of the Offer; Extension; Amendment; Termination.”

No Recommendation

None of the Offeror, JPMorgan Chase, the Tender Agent, the Information Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offer and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

Source of Funds

We expect to use cash available on hand or through intercompany credit facilities to pay the Purchase Price, plus an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date, for all Securities that we purchase pursuant to the Offer.

Procedures for Tendering Securities

General

If you want to tender your Securities pursuant to the Offer, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent’s Message (as defined below) and the Securities tendered are transferred pursuant to the procedure for book-entry transfer described below.

The term “*Agent’s Message*” means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer as set forth herein and that we may enforce the terms of the Offer against such participant.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.

In addition, if any Holder wishes to tender such Holder’s Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedure described below.

Book-Entry Delivery; ATOP

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Date at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering must execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Guaranteed Delivery

If a Holder wishes to tender Securities pursuant to the Offer and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Securities if all of the following are complied with:

- such tender is made by or through a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (each, an "Eligible Institution");
- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, and representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date (the "*Final Guaranteed Delivery Date*"), a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedure set forth under the caption "Procedures for Tendering Securities—Book-Entry Delivery; ATOP" above, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities pursuant to the procedure set forth under the caption "Procedures for Tendering Securities—Book-Entry Delivery; ATOP" above, and any other required documents, are received by the Tender Agent no later than the close of business on the second business day after the Expiration Date.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery. Interest will cease to accrue on the Initial Settlement Date for all Securities accepted in the Offer, including those tendered through the guaranteed delivery procedure. Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive payment in respect of accrued and unpaid interest on such Securities only up to, but not including, the Initial Settlement Date, and will not receive payment in respect of any unpaid interest accruing after the Initial Settlement Date.

The Eligible Institution that completes the Notice of Guaranteed Delivery must (i) deliver a completed Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery and (ii) deliver the Agent's Message, together with confirmation of book-entry transfer of the tendered Securities, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Transfer Taxes

We will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to us, or to our order, pursuant to the Offer.

Binding Agreement; Governing Law

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Representations, Warranties and Undertakings

By tendering Securities in this Offer, each Holder (which term, in this subsection "Representations, Warranties and Undertakings" includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to the Offeror, JPMorgan Chase, the Tender Agent and the Information Agent that:

(i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer and the offer restrictions, and the Offeror and its agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(ii) The Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;

(iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offer, such Holder (a) sells, assigns and transfers to, or upon the order of, the Offeror, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable indenture relating thereto) and (c) releases and discharges the Offeror and JPMorgan Chase from any and all claims such Holder may have now or may have in the future arising out of or related to the Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of the Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offeror, (b) present such Securities for transfer of ownership on the books of the trustee under the indenture pursuant to which the Securities were issued or of JPMorgan Chase, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offer as described in this Offer to Purchase and the Notice of Guaranteed Delivery;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by the Offeror will constitute a binding agreement between such Holder and the Offeror upon the terms and subject to the conditions of the Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, the Offeror is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that the Offeror is not required to accept for purchase any Securities tendered after the Expiration Date;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by the Offeror pursuant to the Offer, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offer, such Holder waives, releases, forever discharges and agrees not to sue the Offeror or JPMorgan Chase or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offeror or JPMorgan Chase as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offer or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offer, such Holder acknowledges and agrees that the Offeror will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of Securities (including, without limitation, the right to all interest payable on the Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from the Offeror and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by the Offeror upon the transfer by the Offeror of the Purchase Price, plus an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date, to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest on the Purchase Price be paid by the Offeror or JPMorgan Chase by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Offeror or JPMorgan Chase be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offer shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or the Offeror to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered; and

(xiii) Such Holder acknowledges and agrees that the Offeror may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

Other Information

We will only accept tenders of Securities in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not accept any alternative, conditional or contingent tenders.

The tender of Securities pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offer. The agreement between the tendering Holder and us will be governed by and construed in accordance with the laws of the State of New York.

The method of delivery of any document related to the Offer is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. In no event should the Securities be sent to us, JPMorgan Chase, DTC or the trustee under the applicable indenture.

Withdrawal of Tenders

Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

For a withdrawal of Securities to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted "Request Message" through ATOP, must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the Series of Securities and principal amount to be withdrawn); and
- (a) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message, or (b) be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Securities have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however, be re-tendered again by following one of the procedures described in "—Procedures for Tendering Securities" above at any time prior to the Expiration Date.

Withdrawals of Securities can only be accomplished in accordance with the foregoing procedures.

If we are delayed in our acceptance for purchase of, or payment for, any Securities or are unable to accept for purchase or pay for any Securities pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on our behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions of the Offer; Extension; Amendment; Termination

Our obligation to accept, and pay for, Securities validly tendered pursuant to the Offer is conditioned upon the satisfaction of certain conditions, which shall be deemed to have been satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and prior to the acceptance for payment of any Securities tendered pursuant to the Offer:

- there shall have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offer or the purchase of Securities pursuant to the Offer (the “Purchase”) by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Offer or the Purchase or, in our reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or otherwise adversely affect in any material manner the Offer or the Purchase or (ii) in our reasonable judgment, will, or is reasonably likely to, (A) materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of JPMorgan Chase and its subsidiaries, taken as a whole, or (B) materially impair the contemplated benefits of the Offer or the Purchase;
- there shall have occurred or be reasonably likely to occur any event affecting the business or financial condition or results of operations of JPMorgan Chase that, in our reasonable judgment, (i) would or might prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or (ii) will, or is reasonably likely to, materially impair the contemplated benefits of the Offer or the Purchase;
- there shall have occurred, in each case in our reasonable judgment, (i) any general suspension of or limitation on trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Securities, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) a commencement of a war, armed hostilities, act of terrorism or other national or international crisis directly or indirectly relating to the United States, (vii) any significant adverse change in United States securities or financial markets generally, (viii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair the contemplated benefits of the Offer or the Purchase or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances (including any action or inaction by us) giving rise to such condition and may be waived by us in whole or in part at any time and from time to time prior to the Expiration Date in our sole discretion. If any condition to the Offer is not satisfied or waived by us prior to the Expiration Date, we reserve the right (but shall not be obligated), subject to applicable law, to:

- terminate the Offer and return the Securities tendered pursuant to the Offer to the tendering Holders;
- waive all unsatisfied conditions and accept for purchase and pay for all Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Date;
- extend the Expiration Date for the Offer and retain the Securities that have already been tendered pursuant to the Offer during the period for which the Offer is extended; or
- amend the Offer in any respect.

We expressly reserve the right, in our sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for the Offer shall have been satisfied, subject to applicable law, to extend the Expiration Date for the Offer or amend the Offer in any respect, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that we will exercise our right to extend the Expiration Date for the Offer. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release by a widely disseminated news or wire service or as otherwise required by law.

If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, we will disseminate additional tender offer materials and extend the Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that we either (a) reduce the principal amount of Securities subject to the Offer or (b) reduce or increase the Purchase Price for the Securities, we will extend the Offer as described below.

With respect to any material change in the Offer consideration, we will extend the Expiration Date by at least five business days, if the Offer would otherwise expire during such period. If we make any other material change to the terms of the Offer, we will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. JPMorgan Chase will announce any such change in a press release issued at least three business days, or in the case of a change in the Offer consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. JPMorgan Chase will also describe any change in the Offer consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

If we terminate the Offer without purchasing any Securities tendered pursuant to the Offer, we will promptly return the Securities tendered pursuant to the Offer to the tendering Holders.

Acceptance for Purchase and Payment

On the terms and subject to the conditions of the Offer, we will accept for purchase all Securities that are validly tendered and not validly withdrawn pursuant to the Offer unless the Offer is terminated prior to the Expiration Date. For purposes of the Offer, we will be deemed to have accepted for purchase tendered Securities if, as and when we give written notice to the Tender Agent of our acceptance for purchase of such Securities. The Tender Agent will act as agent for the tendering Holders for the

purpose of receiving payments from us in respect of purchased Securities and transmitting such payments to the tendering Holders.

We will pay the Purchase Price, plus an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date, for Securities not tendered by Notice of Guaranteed Delivery and accepted for purchase pursuant to the Offer by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Initial Settlement Date, which is expected to be the next business day after the Expiration Date, or otherwise promptly after the Expiration Date. We will pay the Purchase Price, plus an amount equal to accrued and unpaid interest up to, but not including, the Initial Settlement Date, for Securities tendered by Notice of Guaranteed Delivery and accepted for purchase pursuant to the Offer by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Final Settlement Date, which is expected to be the third business day after the Expiration Date, or otherwise promptly after the Expiration Date. Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive payment in respect of accrued and unpaid interest on such Securities only up to, but not including, the Initial Settlement Date, and will not receive payment in respect of any unpaid interest accruing after the Initial Settlement Date. **Under no circumstances will any additional interest be payable by us or JPMorgan Chase because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

We reserve the right to transfer or assign, in whole or in part at any time or from time to time, to one or more of our affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Securities if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offer at any time.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by us pursuant to the Offer. We or JPMorgan Chase will pay all fees and expenses of the Tender Agent and the Information Agent in connection with the Offer, and JPMorgan Chase will reimburse us for any such fees or expenses that we pay. See "Offeror; Tender Agent and Information Agent."

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Securities will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Securities promptly following the Expiration Date or the termination of the Offer.

Determination of Validity of Tenders, Withdrawals and Other Matters

All questions as to the form of documents and validity and eligibility (including time of receipt) of tenders and withdrawals of Securities and acceptance for purchase of Securities will be determined by us in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all tenders or withdrawals of Securities that we determine are not in proper form or for which, in the case of tenders, the acceptance for purchase or payment for may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender or withdrawal of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Security. Any defect or irregularity in connection with tenders or withdrawals of Securities must be cured within such time as we may determine, unless waived by us in our sole discretion. Tenders and withdrawals of Securities shall

not be deemed to have been made until all defects and irregularities have been waived by us or cured. Neither we nor JPMorgan Chase or our other affiliates, nor the Tender Agent or the Information Agent, or any of their affiliates, nor any other person (including, but not limited to, the trustee under the indenture pursuant to which the Securities were issued) will be under any duty to give notice of any defects or irregularities in tenders or withdrawals or will incur any liability for failure to give any such notice.

MARKET AND TRADING INFORMATION

The Securities are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the best available information as to current market prices.

Whether or not the Offer is consummated, subject to applicable law, JPMorgan Chase or its affiliates (including us) may, from time to time, acquire Securities, other than pursuant to the Offer, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or JPMorgan Chase may redeem Securities pursuant to their terms to the extent that such Securities then permit redemption. JPMorgan Chase has advised us that it intends to fully redeem the 2.400% Notes on a redemption date that is expected to occur on or about October 14, 2020. JPMorgan Chase has no legal obligation to do so, and the selection of any particular redemption date is in its discretion. See “Certain Significant Consequences— Redemption of 2.400% Notes.” Any future purchases of Securities may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer, and could be for cash or other consideration. Any future purchase by JPMorgan Chase or its affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) JPMorgan Chase or its affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Securities are tendered and accepted in the Offer, the trading market for Securities that remain outstanding following consummation of the Offer will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Securities may be affected adversely to the extent that the Securities tendered and purchased pursuant to the Offer reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Securities may attempt to obtain quotations for such Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the Offer. The extent of the public market for the Securities following consummation of the Offer would depend upon the number of Holders holding Securities remaining at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

Withdrawal Rights

Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. Holders should not tender any Securities that they do not wish to be accepted for purchase.

Retirement of Purchased Securities

We have agreed to transfer the Securities that we acquire in the Offer to JPMorgan Chase, and JPMorgan Chase has advised us that it expects to retire and cancel such Securities.

Redemption of 2.400% Notes

Under the terms of JPMorgan Chase’s 2.400% Notes due 2021 (the “2.400% Notes”), JPMorgan Chase may redeem the 2.400% Notes, at its option, in whole at any time or in part from time to time, on or after December 7, 2016 and prior to May 7, 2021, at a redemption price equal to the sum of: (i) 100% of the aggregate principal amount of the 2.400% Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the “Make-Whole Amount” (as defined in the terms of the 2.400% Notes), if any, with respect to the 2.400% Notes. JPMorgan Chase has advised us that it intends to fully redeem the 2.400% Notes on a redemption date that is expected to occur on or about October 14, 2020. The amount payable to the holders of any 2.400% Notes that remain outstanding on such redemption date, which includes accrued and unpaid interest to, but not including, such redemption date, is expected to be 101.3439547% of the aggregate principal amount of such 2.400% Notes. JPMorgan Chase has no legal obligation to redeem the 2.400% Notes, and the selection of any particular redemption date is in its discretion. See “Market and Trading Information.” The purchase price offered by us to holders of the 2.400% Notes pursuant to this Offer to Purchase is \$1,014.70 per \$1,000 principal amount of the 2.400% Notes, plus an amount equal to accrued and unpaid interest on the 2.400% Notes from June 7, 2020 to, but not including, the initial settlement date of the Offer.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders and non-U.S. Holders (each as defined below and collectively for the purposes of this discussion “Holders”) with respect to the Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a “functional currency” other than the U.S. dollar, persons holding Securities as part of an integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities, traders that elect to mark their securities to market for U.S. federal income tax purposes, certain expatriates or former long-term residents of the United States, “controlled foreign corporations,” corporations that accumulate earnings to avoid U.S. federal income tax, partnerships or entities that are treated as partnerships for U.S. federal income tax purposes or tax-qualified retirement plans). In addition, the discussion does not consider the effect of the Medicare tax on net investment income or the alternative minimum tax, special tax accounting rules under Section 451 of the Code (as defined below), any non-U.S., state, local or other tax laws, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular Holders. Further, this summary assumes that Holders hold their Securities as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment).

If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A person or entity that is a partner of a partnership tendering Securities is urged to consult its tax advisor.

This discussion also does not consider the U.S. federal income tax consequences of a sale of Securities held by a non-U.S. Holder that is an individual who is present in the United States for 183 days or more in the taxable year of disposition. Such a non-U.S. Holder is urged to consult his or her tax advisor.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not and will not seek any rulings or opinions from the Internal Revenue Service (the “IRS”), or opinions from counsel, regarding the matters discussed below. There can be no assurance that the IRS will not take positions that are different from those discussed below, or that any such IRS positions will not be sustained by a court.

As used herein, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either (a) is subject to the primary supervision of a court within the United States and has one or more U.S. persons with the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a “non-U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, an individual, a corporation, an estate or a trust that is not a U.S. Holder.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the sale of Securities pursuant to the Offer, including the effect of any federal, state, local, non-U.S. and other tax laws (including estate and gift tax laws).

Tax Considerations for U.S. Holders

Sale of Securities

A sale of Securities by a U.S. Holder pursuant to the Offer will be treated as a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of Securities in an amount equal to the difference (if any) between (i) the amount of cash received for such Securities (other than the portion of such cash that is properly allocable to accrued and unpaid interest, which will be taxed as discussed below), and (ii) the U.S. Holder's "adjusted tax basis" in such Securities at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Security will be equal to the cost of the Security to such U.S. Holder increased by any original issue discount and any market discount previously included in income if, in the case of market discount, such U.S. Holder has elected to include market discount in gross income currently as it accrues, and reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously elected to use to offset interest. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (*i.e.*, gains on a Security held for more than one year). The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased Securities at a "market discount." Subject to a statutory *de minimis* exception, in general, market discount is the excess of (i) the stated redemption price at maturity of a Security (or in the case of debt issued with original issue discount, the "revised issue price" as defined) over (ii) the U.S. Holder's initial tax basis in the Security. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount in excess of a *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the U.S. Holder's holding period.

Accrued and Unpaid Interest

The amount of cash received in the Offer that is attributable to accrued and unpaid interest on a Security will be taxable as ordinary interest income to the extent it is treated as "qualified stated interest" and not previously included in gross income by the U.S. Holder (regardless of whether the U.S. Holder otherwise recognizes an overall loss pursuant to the Offer).

Tax Considerations for Non-U.S. Holders

For purposes of the discussion below, any income or gain on the sale of Securities pursuant to the Offer will be considered to be "U.S. trade or business income" if such income or gain is effectively connected with the conduct of a non-U.S. Holder's U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. Holder).

Sale of Securities

Except as described below with respect to accrued and unpaid interest, and subject to the discussions below regarding "FATCA" or any possible backup withholding, any gain realized by a non-U.S. Holder on the sale of Securities pursuant to the Offer will not be subject to U.S. federal income tax or withholding, unless such gain is U.S. trade or business income, which will be taxed as discussed below.

Accrued and Unpaid Interest

Subject to the discussion below regarding "FATCA," the portion of the amount paid by us pursuant to the Offer that is properly allocable to accrued and unpaid interest generally will not be subject

to U.S. federal income tax or withholding, provided that it is not U.S. trade or business income, and the non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of JPMorgan Chase's stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- is not a "controlled foreign corporation" with respect to which JPMorgan Chase is a "related person" within the meaning of Section 864(d)(4) of the Code;
- is not a bank receiving interest of the type described in Section 881(c)(3)(A) of the Code; and
- certifies, under penalties of perjury, on a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form) before the payment that such non-U.S. Holder is not a U.S. person and provides its name and address (or satisfies certain alternative documentary evidence requirements for establishing that it is not a U.S. person).

Payments of interest that do not qualify for the exception described above and that are not U.S. trade or business income generally will be subject to U.S. federal withholding tax at a rate of 30% on the payment of such amounts by us pursuant to the Offer, unless a treaty applies to reduce or eliminate such withholding. To claim the benefits of a treaty, a non-U.S. Holder must provide a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), before the payment. A non-U.S. Holder that is claiming the benefits of a treaty may also be required to provide a U.S. taxpayer identification number.

U.S. Trade or Business Income

Subject to the discussions below regarding "FATCA" or any possible backup withholding, any U.S. trade or business income that a non-U.S. Holder recognizes on the sale of Securities pursuant to the Offer will generally not be subject to U.S. federal withholding (provided, in the case of payments of accrued and unpaid interest, that the non-U.S. Holder provides a properly executed IRS Form W-8ECI (or any successor form)). However, such U.S. trade or business income will generally be taxed net of any allowable deductions at regular U.S. federal income tax rates, which are determined in generally the same manner as for a U.S. Holder (see "—Tax Considerations for U.S. Holders" above). In the case of a non-U.S. Holder that is a corporation, such non-U.S. Holder may also be subject to an additional branch profits tax at a 30% rate (or such lower rate as may be provided for under an applicable income tax treaty) on such corporation's effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

A U.S. Holder whose Securities are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is a corporation or other exempt recipient). In addition, a U.S. Holder may be subject to backup withholding at the rate of 24% with respect to the receipt of cash in exchange for a Security unless the U.S. Holder provides the applicable payor with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Any amount paid as backup withholding would be creditable against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the requisite information is properly provided to the IRS.

In general, information reporting and backup withholding will not apply to the sale of Securities by a non-U.S. Holder pursuant to the Offer, provided that the non-U.S. Holder has provided the required

documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form)). However, information reporting (but not backup withholding) may apply to any portion of the sale proceeds attributable to accrued and unpaid interest, even if the accrued and unpaid interest is not subject to U.S. federal income or withholding tax.

FATCA

Subject to the exception discussed below for certain Securities issued before July 1, 2014, provisions commonly referred to as “FATCA” generally impose withholding of 30% on payments of interest on Securities, and (subject to the discussion below) payments of proceeds of sales or redemptions or other taxable dispositions of Securities paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on them, this withholding tax will not apply to the proceeds from a sale or other disposition of notes. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden).

As mentioned above, the FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument was the subject of a “significant modification” in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received on a sale pursuant to the Offer of any Securities issued before July 1, 2014.

Holders should consult their tax advisors regarding the effects of FATCA on their investment in the Securities.

Holders That Do Not Tender Their Securities Pursuant to the Offer

A Holder that does not tender its Securities in the Offer will not recognize any gain or loss as a result of the Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

OFFEROR; TENDER AGENT AND INFORMATION AGENT

J.P. Morgan Securities LLC will act as the Offeror and D.F. King & Co., Inc. will act as the Tender Agent and the Information Agent in connection with the Offer. JPMorgan Chase has agreed to pay us a fee for our services as Offeror in connection with the Offer. We have agreed to pay the Tender Agent and the Information Agent customary fees for their services in connection with the Offer, as well as related expenses, and JPMorgan Chase has agreed to pay directly or reimburse us for such fees and expenses. We have also agreed to indemnify the Tender Agent and the Information Agent, and JPMorgan Chase has agreed to indemnify us, against certain liabilities, including liabilities under the U.S. federal securities laws. We and JPMorgan Chase will not pay any fees or commissions to any broker, dealer or other person other than the Tender Agent and the Information Agent, in connection with the solicitation of tenders of Securities pursuant to the Offer. We or JPMorgan Chase will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Offeror may trade in the Securities or other securities of JPMorgan Chase for its own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Securities or such other securities.

The Offeror is an affiliate of JPMorgan Chase, and has provided in the past and is currently providing other investment and financial advisory and other services to JPMorgan Chase. JPMorgan Chase expects that the Offeror and its affiliates will continue to provide such services to it for which they are expected to receive customary compensation.

None of the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offer, directors, officers and regular employees of JPMorgan Chase or of us (who will not be specifically compensated for such services) may solicit tenders of Securities by use of the mail, personally or by telephone.

ADDITIONAL INFORMATION

JPMorgan Chase is subject to the informational requirements of the Exchange Act, and, in accordance therewith, files reports, proxy and information statements and other information with the SEC. Its SEC filings are available to the public on the website maintained by the SEC at <http://www.sec.gov>. Such documents, reports and information are also available on its website at <https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>. The information contained on its website is not incorporated by reference in this Offer to Purchase except as otherwise expressly provided below under the caption "Incorporation of Certain Documents by Reference."

These documents contain important information about JPMorgan Chase and we urge you to obtain copies and review them carefully.

We have not authorized any person to give any information or to make any representations other than those contained herein and, if given or made, you should not rely on such information or representations as having been authorized. The Offeror and JPMorgan Chase take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

The Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on our behalf by one or more registered brokers or dealers appropriately licensed under the laws of such jurisdictions if we are not so licensed.

Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Securities shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

Neither the Offeror nor JPMorgan Chase has filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Any questions or requests for assistance may be directed to the Offeror or the Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have been filed by JPMorgan Chase with the SEC, are incorporated in this Offer to Purchase by reference and shall be deemed to be a part hereof, except as superseded or modified, other than, in each case, those documents or the portions of those documents which are furnished and not filed:

- (a) JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2019;
- (b) JPMorgan Chase's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020; and
- (c) JPMorgan Chase's Current Reports on Form 8-K filed on January 14, 2020, January 23, 2020, January 31, 2020, February 24, 2020, March 6, 2020, March 13, 2020, March 19, 2020, March 24, 2020, April 14, 2020, April 22, 2020, May 13, 2020, May 21, 2020, May 27, 2020, June 29, 2020 and July 14, 2020.

All documents and reports filed by JPMorgan Chase with the SEC pursuant to Section 13(a), 13(c), 14 or 15 of the Exchange Act, after the date of this Offer to Purchase and prior to the Expiration Date shall be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing such documents and reports (other than information in such documents and reports that is deemed to be furnished and not to be filed). In no event, however, will any of the information that JPMorgan Chase discloses under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that JPMorgan Chase may from time to time file with the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such reports otherwise specify. Any statement contained in a document incorporated or deemed incorporated by reference herein, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Holders of Securities may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or by writing or telephoning JPMorgan Chase at the following:

Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza, 8th floor
New York, New York 10004
(212) 270-6000

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail:

Hand or Overnight Delivery:

48 Wall Street
New York, New York 10005

By Facsimile Transmission

(for Eligible Institutions Only):

(212) 709-3328

Confirmation:

(212) 269-5552

Any questions or requests for assistance may be directed to the Offeror or the Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Banks and Brokers, Call Collect:

(212) 269-5550

All Others, Call Toll-Free:

(866) 796-7182

Email: jpm@dfking.com

The Offeror for the Offer is:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor

New York, New York 10179

U.S. Toll-Free: (866) 834-4666

Collect: (212) 834-8553

Attention: Liability Management Group