JPMorgan Chase 401(k) Savings Plan Summary Plan Description

Effective Jan. 1, 2025

JPMorganChase

The 401(k) Savings Plan

Your Retirement Savings Program

At JPMorganChase, we offer a meaningful program to encourage you to save for retirement. It includes the JPMorgan Chase 401(k) Savings Plan (the "Plan" or "401(k) Savings Plan"). Empower is the third-party recordkeeper for the Plan.

The 401(k) Savings Plan is your opportunity to make saving and investment decisions for your long-term financial goals. This summary plan description provides you with a better understanding of how the Plan works, including how and when benefits are paid.

Update: Your Summary Plan Description for the JPMorgan Chase 401(k) Savings Plan

(Replaces the Jan. 1, 2019 summary plan description)

This document is your summary plan description of the JPMorgan Chase 401(k) Savings Plan. This summary plan description provides you with important information required by the Employee Retirement Income Security Act of 1974 (ERISA) about the 401(k) Savings Plan.

While ERISA does not require JPMorganChase to provide you with benefits, it does mandate that JPMorganChase clearly communicate to you how the 401(k) Savings Plan operates and what rights you have under the law regarding Plan benefits. The U.S. Department of Labor requires JPMorganChase to routinely provide benefits plan summaries to Plan participants. Please retain this information for your records.

This summary plan description document does not include all of the details contained in the applicable insurance contracts, plan documents, trust agreements and other governing documents. If there is a discrepancy between the official plan documents and this summary plan description, the official plan documents govern. Copies of actual plan documents are available upon request.

Be sure to read the Plan Administration section for more important details about the Plan and this summary plan description, and for reference to the official plan documents.

More information about the JPMorgan Chase Common Stock Fund is available in the JPMorgan Chase 401(k) Savings Plan Prospectus available at www.jpmcbenefitsguide.com as well as on the 401(k) Savings Plan Web Center.

Copies of documents referenced within this section of the Guide can be obtained, at no charge, by contacting Ask JPMC at 1-844-ASK-JPMC or the 401(k) Savings Plan Call Center, as applicable.

Securities Act

This summary plan description is incorporated by reference into the "401(k) Savings Plan Prospectus" covering securities that have been registered under the Securities Act. The prospectus is prepared and circulated in connection with JPMorganChase's obligations under United States' securities laws to its shareholders, not pursuant to any obligations set forth in the Employee Retirement Income Security Act (ERISA). Accordingly, participants should be aware that the prospectus is a separate document unrelated to this summary plan description, and the financial statements referred to by it, and incorporated by reference therein, have not been prepared pursuant to the fiduciary duties imposed by ERISA.

This information does not include all of the details contained in the applicable insurance contracts, plan documents and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents control. JPMorganChase expressly reserves the right to amend, modify, reduce, change or terminate its benefits and plans at any time. The benefit plans offered by JPMorganChase do not create a contract or guarantee of employment between JPMorganChase and any individual. JPMorganChase or you may terminate the employment relationship at any time.

Contact Information

Online Access

Visit the 401(k) Savings Plan Web Center ("Web Center") through **My Rewards**:

- **From Work:** My Rewards from the intranet
- **From Home:** myrewards.jpmorganchase.com

By Telephone

Contact the 401(k) Savings Plan Call Center ("Call Center"):

- 1-866-JPMC401K (1-866-576-2401)
- TTY: 1-800-345-1833

If calling from outside the U.S.:

- 1-303-737-7204

Client Service Representatives are available from 8 a.m. to 10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays.

Resources and Additional Contacts

For information about…	Use these resources:
Enrolling in the Plan	**Review:** 401(k) Savings Plan Enrollment Guide **Contact:** 1-866-JPMC401K
Detailed investment fund information	**Review:** Investment Fund Profiles brochure **Contact:** 1-866-JPMC401K
Investment fees and related disclosures	**Review: Participant Fee Disclosure Notice** on the Web Center **Contact:** 1-866-JPMC401K
Beneficiary designations[1]	**Access:** Beneficiary Designation Management System website (beneficiary.jpmorganchase.com)
Qualified Domestic Relations Order	**Access:** Web Center Go to Plan forms Select the Qualified Domestic Relations Order (QDRO) Procedures including Authorization Form **Contact: QDRO Consultants Co.** JPMorgan Chase QDRO Compliance Team 3071 Pearl Road Medina, OH 44256 1-800-527-8481
Registering your shares of JPMorganChase stock (if you take an in-kind distribution of stock)	**Computershare** *Within the U.S.: 1-800-982-7089* *Non-U.S.: 1-201-680-6862* *TDD Number (U.S.): 1-800-231-5469* *TDD Number (non-U.S.): 1-201-680-6610*

[1] Valid beneficiary designations submitted using a paper form are not accessible through the Beneficiary Designation Management System. If you have questions about the site or your existing beneficiary designations, call Ask JPMC.

For information about…	Use these resources:
Taxes on withdrawals	**Access:** Web Center Go to Plan forms Select the Notice of Special Tax Rules on Distributions **Contact:** 1-866-JPMC401K
Document requests	***By telephone:*** **1-844-ASK-JPMC** (1-844-275-5762) from 8 a.m.-7 p.m. Eastern time, Monday through Friday, except certain U.S. holidays (or 1-212-552-5100 if calling from outside the U.S.) **e-mail:** hrsd.retirement.services@chase.com
Address changes	***By telephone:*** **1-844-ASK-JPMC** (1-844-275-5762) from 8 a.m.-7 p.m. Eastern time, Monday through Friday, except certain U.S. holidays (or 1-212-552-5100 if calling from outside the U.S.)

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Defined Terms

Capitalized terms are used throughout this document. Please refer to the Defined Terms section for explanations of key terms.

Participating in the 401(k) Savings Plan

The 401(k) Savings Plan is a defined contribution plan. This means the value of your account depends on the amount of contributions you make, plus company contributions (if any), and gains and losses based on your investment choices. The general guidelines for participating in the 401(k) Savings Plan are described in this section.

Eligibility

In general, you're eligible to participate in the 401(k) Savings Plan if you[2]:

- Are employed by JPMorganChase or one of its subsidiaries to the extent that such subsidiary has adopted the Plan; and
- Are on a U.S. Payroll and receive salary or regular pay, or earn draw, commissions, or production overrides upon which JPMorganChase pays taxes imposed by the Federal Insurance Contribution Acts (FICA).

If you meet the above criteria, you become eligible as follows:

- A full-time employee scheduled to work 40 hours per week is eligible as of the hire date.
- A part-time employee regularly scheduled to work at least 20 but less than 40 hours per week is eligible beginning the first day of the month coincident with or next following the completion of 60 days of total service.
- A part-time employee who is either regularly scheduled to work less than 20 hours per week or hired on an intern, temporary, seasonal, casual, retainer, or occasional basis (and otherwise meets Plan eligibility) is eligible beginning on the first day of the month coincident with or next following the completion of one year of total service.

Please note: If you're an individual classified as an independent contractor/agent (or its employee), you're not eligible to participate in the Plan regardless of whether an administrative or judicial proceeding subsequently determines you to have instead been a common law salaried employee. In addition, if you're eligible to participate in your home country retirement savings plan(s) (or multiemployer plan to which JPMorganChase contributes on your behalf), you're not eligible to participate in the 401(k) Savings Plan, regardless of whether you've elected to participate in your home country plan(s) or whether the home country plans include a defined contribution plan. However, an employee who satisfies the above eligibility criteria and has opted out of the firm's United Kingdom Pension arrangements remains eligible to participate in this Plan.

While you may be eligible to participate in the Plan, certain benefits, rights, and features of the Plan have separate eligibility criteria — which you must satisfy prior to receiving such benefits (e.g., matching contributions and automatic pay credits).

[2] Note: Expatriate employees who are assigned to temporarily work in the U.S. are not eligible to participate in the 401(k) Savings Plan while on assignment.

Automatic Enrollment

You're automatically enrolled in the Plan within approximately 31 days of your hire, or if later, your eligibility date, unless you self-enroll prior to this grace period ending (an email notifying you when this grace period starts is provided). If you do nothing, enrollment in the Plan begins at a before-tax, per-pay contribution rate of 5% of your Ongoing Compensation and is invested in a Target Date Fund based on your current age and an assumed retirement age of 65. Then, each year, your contribution rate automatically increases by 1% annually until it reaches 10% or you opt out.

If you decide to enroll yourself instead, you need to elect a contribution rate and choose investments for future contributions. If you do not make any investment elections, your contributions are directed to a Target Date Fund as outlined above.

Regardless of whether you're automatically enrolled or you enroll yourself, you can change your contribution rate or stop contributing at any time. Any change made becomes effective as soon as administratively feasible and applies prospectively only. There are no refunds of eligible contributions made to the Plan.

Please note: Automatic enrollment does not apply to your Annual Incentive Compensation. For more information about how what you contribute from your Annual Incentive Compensation may affect 401(k) matching contributions, please see the Matching Contributions section.

Enrollment Materials

Upon becoming eligible for the Plan, a 401(k) Savings Plan Enrollment Guide with information about the Plan is provided to you. You're encouraged to review this guide carefully to understand all of the details of the Plan, including the risks of investing.

Quarterly and Annual Statements

Quarterly and annual statements are provided to help you monitor your retirement savings. Statements for the first three quarters are generally available online through the Web Center approximately three to four weeks following the end of the quarter. Annual statements include account history from Jan. 1 through Dec. 31 of the plan year and are typically available online in mid-Feb. for the prior calendar year. If you have a work or personal email address on file, and you have not opted out of electronic delivery, an email notification is sent when your online statement is available. Printed statements will be mailed to you if you do not have a work or personal email on file or if you have previously opted out of electronic delivery. If you would like to receive a paper copy, you may request a printed copy of your statement, at no charge, by contacting the Call Center.

The Plan also sends confirmation notifications (for actions like enrolling in the Plan or changing your elections) to you based on the communication preference you have on file. If you have not selected a communication preference, you are defaulted to electronic delivery. You can change your communication preference at any time on the Web Center by clicking on your name/initials in the upper right-hand section of the home page, selecting **Settings** and clicking **Edit** in **Document Communication Preferences** and/or **Marketing communications**.

Beneficiaries

A beneficiary is the person(s) or entity you name to receive your vested Plan benefit in the event of your death. You can name any individual(s) or a trust to be your beneficiary and change your beneficiary at any time subject to the rules for naming beneficiaries, outlined below. Your designations can be made via the Beneficiary Designation Management System website (beneficiary.jpmorganchase.com) or a Plan-provided Beneficiary Designation form. Your most recent beneficiary designation remains in effect until you make a change. If your election is deemed invalid and is rejected by the Plan Administrator, your prior beneficiary designation on file, if any, remains in effect.

If You Are Legally Married at the Time of Your Death

- Your spouse[3] is automatically your sole primary beneficiary. However, if you want to designate someone other than your spouse as your primary beneficiary, your spouse must give written, notarized consent. This consent is irrevocable.

If You Are Not Married at the Time of Your Death

- If you have not designated a beneficiary or if your beneficiary predeceases you, your vested account balance is paid to your estate.

Other Considerations for Your Beneficiary Designation

- If you have designated your spouse by name as your beneficiary on a Beneficiary Designation form, and you subsequently divorce, your beneficiary designation of your former spouse remains in effect until you designate a new beneficiary(ies). If you remarry, your new spouse automatically becomes your beneficiary and the prior Beneficiary Designation form becomes invalid. (Please see the section If You Become Divorced or Legally Separated for more information.)
- If you name someone as a beneficiary and you subsequently marry someone else to whom you remain married to at the time of your death, your prior designation becomes invalid, and your new spouse automatically becomes your beneficiary.

When Participation Ends

Your participation in the Plan ends when you have terminated employment with JPMorganChase and you or your beneficiary receives payment of your entire vested account balance.

[3] The term "spouse" refers to any person to whom you are legally married, including same-sex and opposite-sex marriage, as recognized under federal law.

Contributions to Your Account

This section provides important details about the types of contributions both you and JPMorganChase may make to the Plan.

Your Contributions

You can contribute up to 50% (in increments of 1%) of your Ongoing Compensation each pay period (through your per-pay rate) and/or your Annual Incentive Compensation (through your Annual Incentive Compensation rate) on a combined before-tax and/or Roth basis (up to the annual legal limits for these types of contributions, as listed under the section Legal Limits on Contributions):

- **Before-tax Contributions** — Contributions made before federal income taxes and, in most cases, state and local income taxes are withheld. With before-tax contributions, you lower your current taxable income during the year the contributions are made. When you withdraw your money from the Plan, you pay taxes on your before-tax contributions and any associated investment earnings at the time of distribution.
- **Roth Contributions** — Contributions made on an after-tax basis, which means federal, state and local income taxes have already been withheld. Roth contributions do not lower your current taxable income during the year contributions are made. Because your Roth contributions are taxed at the time they are made, they are not taxed again when you withdraw those amounts from the Plan as long as it meets the criteria for a "qualified distribution." In addition, any associated investment earnings are also tax-free as long as they are part of a "qualified distribution." For more information on qualified distributions, see the section Roth Qualified Distribution.

Considerations for Before-tax and Roth Contributions

Before-tax contributions may be right for you if…	Roth contributions may be right for you if…
You want to lower your current taxable income. Keep in mind you are responsible for paying taxes on these contributions and any related earnings when you withdraw or take distributions from the Plan.	You want to take distributions of these contributions and any related earnings tax-free, if you meet certain criteria.
You expect to be in a lower tax bracket in retirement.	You expect to be in a higher tax bracket in retirement.
You aren't sure about your investment time horizon.	You have a long investment horizon to meet the required five-year holding period prior to taking a distribution.
You understand that you must begin taking annual minimum distributions by April 1 following the later of the year you terminate employment or the year you reach your Required Minimum Distribution (RMD)[4] age.	You do not want these contributions (and earnings thereon) to be included in an RMD.

[4] See the Defined Terms section for more information about these terms.

How You Can Contribute to the Plan

You can contribute to the 401(k) Savings Plan in the following two ways:

- Ongoing Compensation
- Annual Incentive Compensation

	Compensation you can contribute from:	Election name	How much you can elect to contribute	How often you can change this election
	Ongoing Compensation Generally, your base salary/regular pay and eligible non-annual cash incentive compensation.[5]	Standard (Per-pay period) election	0% – 50% on a before-tax and/or Roth basis	Throughout the year. It applies to the next paycheck that is administratively possible.
+	**Annual Incentive Compensation** Generally, cash compensation awarded, if any, under the firm's Performance-Based Incentive Plan (generally paid in Jan.) and other annual plans paid at the same time, or Branch Profitability Incentive Plan (generally paid in Feb.).	Other (Annual Incentive Compensation) election	0% – 50% on a before-tax and/or Roth basis	Throughout most of the year (generally from March through Dec.). It applies to the Annual Incentive Compensation paid the following year.
=	**Eligible Compensation** The sum of your Ongoing Compensation and your Annual Incentive Compensation.	N/A	Your contributions from Ongoing Compensation and Annual Incentive Compensation continue until the total reaches the legal limits on contributions (as summarized below, under the section Legal Limits on Contributions).	N/A

See the Defined Terms section for more information about these terms.

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[5] Non-annual cash incentive compensation includes cash incentives that are paid throughout the year, such as sales awards and monthly and quarterly incentives. It also includes eligible cash incentives paid annually other than Annual Incentive Compensation.

Automatic Increase

With Automatic Increase, you can elect to have your before-tax and/or Roth contribution rate for your per-pay (Standard) contributions increase annually by a certain percentage automatically at the same time each year. The increases continue until you reach the contribution percentage limit set by you (the dollar amount of your contribution is capped at the annual legal limits). You can turn off the feature at any time. To sign up for Automatic Increase, go to the Web Center.

Please note: Automatic Increase only applies to your per-pay (Standard) contribution rate; it does not apply to your Annual Incentive Compensation (Other) rate.

Legal Limits on Contributions

The Internal Revenue Code limits the amount you may contribute annually to qualified defined contribution retirement plans (such as the 401(k) Savings Plan) on a before-tax and/or Roth basis. Participants age 50 and older (as of Dec. 31 of the current calendar year) can contribute up to a higher total amount due to “catch-up contributions.” For 2025, the contribution limits are as follows:

- Under age 50: $23,500
- Age 50 – 59: $31,000
- Age 60 – 63: $34,750
- Age 64 and older: $31,000

These limits, which are subject to change over time, apply across all defined contribution retirement plans (including other 401(k) plans, 403(b) annuity plans, governmental 457(b) plans) in which you participated during a calendar year.

JPMorganChase monitors your contributions to the 401(k) Savings Plan to ensure that you don’t exceed the legal limits. Your contributions to the Plan are automatically capped once they reach the annual legal limit and resume at the beginning of the following calendar year at your last elected contribution rate.

Please note: If you contributed to another employer’s plan during the year, it’s your responsibility to monitor compliance with legal limits on contributions, make any needed contribution changes and/or request a refund. If you inadvertently elected a contribution percentage that results in your total before-tax and/or Roth contributions exceeding the legal limit for the year across all plans to which you contributed, you may request a refund of the excess amount by no later than April 1 of the following year (or the previous business day if April 1 falls on a weekend). If these contributions are not distributed to you before April 15 following the year in which they were contributed, you are taxed twice on these contributions — once in the year of contribution and again in the year of distribution.

Saver’s Credit

Certain individuals may be eligible to receive an income tax credit in the amount of 50%, 20% or 10% of contributions to a qualified tax-deferred retirement plan, such as the 401(k) Savings Plan or IRA. The maximum contribution amount that may qualify for the credit is $2,000 ($4,000 if married filing jointly), making the maximum credit $1,000 ($2,000 if married filing jointly).

For more information, please contact a qualified tax or financial advisor to review the details on irs.gov.

To request a refund:

- Prepare a letter requesting a refund of the excess contribution amount.
- Include with the letter appropriate documentation of the excess contribution (e.g., W-2 form or final paycheck stub).
- Send the letter and documentation to Empower (the service provider for the Plan) via fax or regular or express mail:

Fax	Regular mail	Express mail
Empower Attn: Testing Compliance 888-241-8614	Empower Attn: Testing Compliance P.O. Box 5520 Denver, CO 80217	Empower Attn: Testing Compliance 8515 E. Orchard Road Greenwood Village, CO 80111

If you have questions, or would like more information, please contact the Call Center.

Automatic Pay Credits

JPMorganChase automatically provides an annual contribution, referred to as an Automatic Pay Credit (APC), to employees who have completed at least one year of total service and have Total Annual Cash Compensation (TACC) of less than $350,000. APCs are calculated and credited on an annual basis following the end of the calendar year. You do not need to contribute to the 401(k) Savings Plan to receive APCs.

Your APC equals a percentage of your Eligible Compensation (where compensation is capped at $100,000 annually). Only pay you earn beginning the first day of the month coincident with or next following the completion of one year of service through the end of the calendar year is used to determine your APCs for that year. Any Eligible Compensation you earn before reaching one year of total service is not considered in the calculation of your APC.

If you became a U.S. benefits-eligible employee after Dec. 31, 2018, and have TACC of less than $350,000, the Company contributes a 3% APC each year after you complete one year of total service.[6]

If you were a U.S. benefits-eligible employee as of Dec. 31, 2018, are continuously employed and have TACC of less than $350,000, the amount of the APC is based on your completed years of pay credit service as of Dec. 31 of the applicable plan year, as follows:[6]

If you have completed this many years of pay credit service as of Dec. 31 of the plan year:	Then your APC rate is:
1 – 9	3%
10 – 19	4%
20 or more	5%

6 If you are not considered a Highly Compensated Employee (HCE) based on your applicable compensation for the previous calendar year (as defined by regulation), you may be eligible to receive APCs even if your TACC is over $350,000. For example, if your compensation for determining whether you are an HCE is less than $155,000 (the threshold for 2024), then you may be eligible for APCs for 2025 even if your TACC is over $350,000.

If your employment ends with JPMorganChase and your break in service is 31 days or less, your APC percentage is reinstated upon your rehire as an eligible employee as if your break in service did not occur.

In general, if you leave employment with JPMorganChase and your break in service is more than 31 days, your APC upon your rehire as an eligible employee is fixed at 3% and will not subsequently increase (with limited temporary exceptions for certain Eligible Terminations where you leave employment and are rehired within the same plan year). Please see the section If Your Situation Changes, for additional information on breaks in service and rehire rules.

Employees with TACC of $350,000 or more are not eligible for APCs. For more information about TACC, please see the Defined Terms section.

Matching Contributions

You become eligible for matching contributions beginning the first of the month coincident with, or next following, the completion of one year of total service, provided that your TACC in effect for the plan year is less than $1,000,000. (For more information on TACC, see the Defined Terms section.)

Eligibility to receive dollar-for-dollar company matching contributions of up to 5% of Eligible Compensation is as follows:

If your TACC is…	Then you're eligible for a matching contribution of:
Less than $350,000	Up to 5% of Eligible Compensation (up to the IRS compensation limit)
$350,000 to $999,999	Up to 5% of Eligible Compensation (up to the IRS compensation limit), capped at $10,000 annually
$1,000,000 or more	N/A

JPMorganChase matches, dollar-for-dollar, up to 5% of Eligible Compensation you contribute to the Plan on an annual basis (subject to the limits above in this section, if applicable). This includes any before-tax and Roth contributions you make on a per-pay basis or from the cash portion of any Annual Incentive Compensation. Any contributions you make to the Plan before the completion of one year of total service (as well as any compensation on which those contributions are based) are not eligible for matching contributions. (See **Example for New Hires** under the section Timing of Automatic Pay Credits and Matching Contributions.)

Assuming you become eligible at the beginning of the year or are already a participant, you can maximize your company matching contributions by contributing at a rate of 5% of your Eligible Compensation for the year. This would apply to both the Ongoing Compensation you receive per pay period and any cash Annual Incentive Compensation you receive. You can contribute more or less on a per-pay period basis or from your cash Annual Incentive Compensation (if any), but you can maximize your matching contributions as long as your total contributions add up to 5% of your Eligible Compensation for the year.

Timing of Automatic Pay Credits and Matching Contributions

If eligible, APCs and matching contributions are credited to your account annually following the end of the calendar year; crediting of these company contributions will not be accelerated to coincide with your termination date.

To receive APCs and/or matching contributions for the year, you generally must be actively employed by the firm as of Dec. 31. If your employment ends prior to Dec. 31, you are still eligible for these company contributions if you meet the following requirements:

- You experience an Eligible Termination (please see the Defined Terms section for the definition of Eligible Termination);
- You're at least age 55 with 15 or more years of service as of your termination date;
- You terminate employment due to disability under the JPMorgan Chase Long-Term Disability (LTD) Plan; or
- You die while an active employee.

Example for New Hires: Consider a full-time employee who is newly hired on April 2, 2025, and whose TACC is less than $350,000. The employee is eligible to earn APCs equal to 3% of Eligible Compensation (where compensation is capped at $100,000 annually) beginning May 1, 2026, assuming the participant is employed as of Dec. 31, 2026. The employee is also eligible to contribute to the Plan immediately; however, contributions made (as well as any compensation on which those contributions are based) between April 2, 2025, and April 30, 2026, are not eligible for matching contributions. Any amounts up to 5% of Eligible Compensation contributed from May 1, 2026, through the end of 2026 are matched, assuming the participant is employed as of Dec. 31, 2026. These APCs and matching contributions are credited to the participant's 401(k) Savings Plan account in early 2027.

Non-Matching Employer Contributions

JPMorganChase may, from time to time, make discretionary contributions for certain designated non-highly compensated employees. If JPMorganChase determines to make a non-matching contribution,[7] employees will be notified of the eligibility criteria to receive the contribution.

Rollover Contributions

You're eligible to make a rollover contribution to the 401(k) Savings Plan at any time. Your rollover contribution can be made after you receive a distribution from:

- Your previous employer's qualified defined benefit plan or defined contribution plan, including before-tax or Roth amounts but excluding any other after-tax contributions;
- An Individual Retirement Account (IRA)[8];

[7] Throughout this document, "non-matching employer contributions" do not include APCs.

[8] Distributions from a Roth IRA are not eligible for rollover to the 401(k) Savings Plan; distributions from a SIMPLE IRA are eligible for rollover to the 401(k) Savings Plan only after 2 years of participation in that SIMPLE IRA plan.

- A governmental 457(b) plan; or
- A 403(b) annuity plan.

By rolling over your distribution to the Plan, you can continue to defer taxes on the taxable portion of the distribution and avoid a possible 10% early distribution penalty that may apply to your distribution. A direct rollover also carries over the original account start date for any Roth contributions, which is important for determining the five-year holding period required for a "qualified distribution." For more information on qualified distributions, please see the Defined Terms section.

After your employment with JPMorganChase ends, you also have the ability to roll over your vested lump-sum distribution from the Pension Plan to the 401(k) Savings Plan.

An Incoming Rollover Election form is available via the Web Center or Call Center.

In-Plan Roth Conversion

With an In-Plan Roth Conversion, any non-Roth amounts that are otherwise eligible for in-service withdrawal can be directly rolled into a Roth account within the 401(k) Savings Plan. This allows for the amount rolled over to be converted from a non-Roth amount into a Roth amount while remaining in the Plan. Any taxable amounts included in the conversion are considered taxable income to you for the tax year in which the conversion occurred, and you are responsible for paying federal income taxes and possibly state and local taxes as well. However, any future investment earnings on this converted amount is not taxable if it meets the criteria for a "qualified distribution" upon withdrawal.

This is a complex financial decision and you're strongly encouraged to consult with a qualified tax or financial advisor before initiating this conversion.

Please note: Once you elect an In-Plan Roth Conversion, you cannot reverse your decision. Also, if you have an outstanding loan, the In-Plan Roth Conversion will not include the outstanding loan amount.

When Your Contributions Are Vested

Contributions to the 401(k) Savings Plan are subject to the following vesting schedules:

- Your Contributions: You're always 100% vested in (meaning you have a non-forfeitable right to) the value of your contributions, as well as any rollover contributions you make to the 401(k) Savings Plan.
- Automatic Pay Credits (APCs) and matching contributions: In general, you become 100% vested in the value of any APCs and/or matching contributions after completing three years of total service. (Until that time, you are 0% vested.). Vesting for these contributions is not based on the deposit date of the contributions. In other words, these contributions do not need to remain in the Plan for three years after the date of deposit in order to become vested, but instead become vested when you complete three years of employment service with the company (e.g., generally on the third anniversary of your hire date, if continuously employed). The value of any APCs and/or matching contributions will become vested earlier if:

  - — You die while an active employee; or
  - — Your employment ends because of an Eligible Termination. (Please see the Defined Terms section for the definition of Eligible Termination.)
- Non-matching employer contributions, if any, vest according to the schedule that is communicated at the time the contribution is granted — but no more than three years after the date the contributions are made.

If your employment with JPMorganChase ends before you become fully vested, the value of any APCs and/or matching contributions are forfeited.

When Your Contributions End

Your contributions to the 401(k) Savings Plan end when you:

- Stop contributing to the Plan;
- Reach any Plan or legal limits;
- Are not receiving any compensation;
- Are no longer employed with JPMorganChase or a participating affiliate for any reason;
- Transfer to an affiliate/unit that doesn't participate in the Plan; or
- Die.

Please note: Contributions will continue for any Eligible Compensation paid within the 31-day period following your termination of employment with JPMorganChase. Any severance pay received when your employment with JPMorganChase ends, regardless of when it is paid, is not considered Eligible Compensation for purposes of making contributions to the 401(k) Savings Plan.

Special Notice for Employees Who Have Been Rehired by JPMorganChase

If your employment has been reinstated with JPMorganChase (i.e., you have been rehired within 31 days of your termination date), your 401(k) Savings Plan contributions automatically resume at the rate immediately preceding your termination and are invested in accordance with the latest investment elections on file.

Please note: If you're rehired after 31 days, you are treated as a newly hired employee for purposes of the 401(k) Savings Plan and you are subject to automatic enrollment, unless you opt out or choose otherwise. Any prior investment elections may still be valid if either you were hired within the last two years or you maintained a Plan balance during your break in service.

Investment Funds

The 401(k) Savings Plan offers you two ways to invest — either choose one of the pre-diversified Target Date Funds or build your own portfolio among the Core Funds.

In reviewing your investment options, you're encouraged to keep in mind that investment in any fund involves risk, including the possible loss of principal and it's important that you make informed investment decisions only after carefully reviewing all of the fund information available to you. **This includes the *Investment Fund Profiles* brochure and the JPMorgan Chase 401(k) Savings Plan Prospectus.**

Two Ways to Invest

The 401(k) Savings Plan offers you the flexibility to make investment choices depending on your time, know-how, and risk tolerance. If you're not as comfortable making investment decisions, Target Date Funds offer built-in diversification in a single investment option. If you enjoy taking a hands-on approach, the Core Funds provide a series of investment options to create your own portfolio.

Additional Investment Fund Information

For recent performance and other important fund information, please review the investment fund fact sheets and Investment Fund Profiles available on the Web Center. The fact sheets provide detailed returns, risk measures, and other portfolio characteristics updated at least quarterly for the Plan's investment funds. For printed copies of these materials, please contact the Call Center.

Target Date Funds *"No Assembly Required"*	Core Funds *"Do It Yourself"*
Target Date Funds are designed to simplify the investment process for you. Each fund has a date in its name that corresponds to an expected "target" year — the date when you expect to start withdrawing money from your account (normally retirement). Each fund option provides a mix of underlying investments that automatically changes over time to become more conservative, starting about 20 years before the fund's "target date" (except for the Target Date Income Fund which has already reached its "target date").	If you prefer to build your own portfolio, you can choose any number of Core Funds across a broad range of asset classes, such as fixed income, U.S. and international equities, along with both actively managed and passively managed funds to achieve diversification. When you use the Core Funds, you take the responsibility for creating a diversified mix, monitoring it regularly, and rebalancing as needed.

The investment funds are not deposits or obligations of — nor guaranteed by — JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. or any of their subsidiaries. Nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other governmental agency. Investment in these funds involves risk, including the possible loss of principal. Therefore, it's important that you make informed investment decisions only after carefully reading all the Plan information (including any applicable prospectus and the 401(k) Savings Plan Investment Fund Profiles brochure) available through the Web Center or Call Center.

Your Investment Fund Options

The following is a listing of the Plan's investment funds as of Jan. 1, 2025. Most of these funds operate as separate accounts or collective investment trust funds — meaning that they are available for the benefit of 401(k) Savings Plan participants only and are not publicly traded funds with corresponding ticker symbols.

Target Date Funds	
Target Date Income Fund	Target Date 2045 Fund
Target Date 2025 Fund	Target Date 2050 Fund
Target Date 2030 Fund	Target Date 2055 Fund
Target Date 2035 Fund	Target Date 2060 Fund
Target Date 2040 Fund	Target Date 2065 Fund

For detailed information including risks and strategies for each option, please review carefully the fund fact sheets as well as the *Investment Fund Profiles* brochure.

Your Investment Funds

With the exception of the JPMorgan Chase Common Stock Fund, the Investment Fiduciary Committee for the 401(k) Savings Plan may change or eliminate any investment fund under the 401(k) Savings Plan at any time. Please see the fund fact sheets as well as the *Investment Fund Profiles* brochure for a list of available funds on any particular date after Jan. 1, 2025.

Core Funds			
Asset Class		**Risk/Return Level**	**Fund Name**
Cash Alternatives	Short-Term Fixed Income	Lower	Short-Term Fixed Income Fund[9]
Bonds	Stable Value	Lower to moderate	Stable Value Fund[9]
	Inflation-Protected Securities (IPS)	Lower to moderate	Government Inflation-Protected Bond Fund
	Intermediate Bond	Lower to moderate	Core Bond Fund[9]
		Lower to moderate	Intermediate Bond Fund
	High Yield Bond	Lower to moderate	High Yield Bond Fund
Domestic Equity	Large Cap	Higher	Large Cap Value Index Fund
		Higher	Large Cap Value Fund
		Higher	S&P 500 Index Fund
		Higher	Large Cap Growth Index Fund
		Higher	Large Cap Growth Fund

[9] For these funds, please see the sections Limits on Reallocations/Transfers Affecting the Core Bond Fund, International Equity Funds, and Emerging Market Equity Fund and Equity Wash Rules — Restrictions on Reallocations or Transfers between the Stable Value Fund.

Core Funds			
Asset Class		Risk/Return Level	Fund Name
	Mid Cap	Higher	S&P MidCap 400 Index
	Small Cap	Higher	Small Cap Index Fund
		Higher	Small Cap Core Fund
		Higher	Small Cap Blend Fund
International Equity	International Large Cap	Higher	International Large Cap Value Fund[10]
		Higher	International Large Cap Index Fund[10]
	International Small Cap	Higher	International Small Cap Index Fund[10]
Emerging Market	Emerging Market Equity	Higher	Emerging Market Equity Index Fund[10]
Company Stock	Company Stock	Higher	JPMorgan Chase Common Stock Fund

Investor Education Is Available Online

Go to the Web Center for a wide range of investor education topics, including information about retirement planning, understanding investments, and making investment decisions. The Web Center also includes a number of interactive tools.

JPMorgan Chase Common Stock Fund

JPMorganChase, acting in its Plan sponsor capacity, has chosen the JPMorgan Chase Common Stock Fund (Common Stock Fund) as one of the Plan's investment funds. Fiduciary Counselors serves as the independent fiduciary of the Common Stock Fund. Participants continue to have the ability to invest in the Common Stock Fund and continue to retain responsibility for their investment decisions in the Plan, including the investments in this fund. Fiduciary Counselors has been retained on behalf of participants to determine, as circumstances potentially change in the future, whether the continued offering of the Common Stock Fund as an investment option remains prudent under the Employee Retirement Income Security Act (ERISA).

The Common Stock Fund consists of a single security plus a cash/short-term liquid investment component to facilitate daily trades, as compared to other investment funds in the Plan that invest in multiple securities issued by different entities. Thus, the Common Stock Fund is not a diversified fund, and the value of an individual security can be more volatile than the market as a

[10] For these funds, please see the sections Limits on Reallocations/Transfers Affecting the Core Bond Fund, International Equity Funds, and Emerging Market Equity Fund and Equity Wash Rules — Restrictions on Reallocations or Transfers between the Stable Value Fund.

whole. Such volatility can be due to developments particular to the industry or the company, as well as to economic, political, regulatory and market developments.

Additionally, because of transaction costs and the cash/short-term liquid investment component, the Common Stock Fund's investment performance is unlikely to mirror fully the performance of the common stock of JPMorgan Chase & Co.

The Common Stock Fund is valued based on a unit accounting method. This type of accounting means the Common Stock Fund holds a certain level of cash reserves for settling daily transactions such as transfers, loans and withdrawals. Currently, the Common Stock Fund holds cash reserves of approximately 2% of its value to meet such liquidity needs. Fiduciary Counselors annually determines the approximate target level of the cash component.

Voting of JPMorganChase Common Stock

The Plan Trustee holds all shares of JPMorganChase common stock credited to the Common Stock Fund. You have the right to instruct the Plan Trustee as to how to vote the shares of common stock attributed to your interest in the Common Stock Fund on any matters brought to the annual shareholders' meeting, such as Board of Directors and shareholder proposals. If you fail to instruct the Trustee, any shares attributed to your interest in the Common Stock Fund are voted in proportion to how the common stock shares were voted by all voting Plan participants.

The Board of Directors of JPMorganChase has adopted procedures that ensure the strict confidentiality of your voting instructions as a Plan participant. These procedures provide that no inspector of elections can be an employee of JPMorganChase and that the entity tabulating the vote is annually advised of the confidential nature of the voting instructions and is required to so advise its employees. Information on voting instructions would be released only if required by law or authorized by a shareholder.

Approved Quarterly Window Periods

To comply with federal securities law requirements, certain Plan participants, identified as "window list personnel", are restricted from making elections that affect participation in the Common Stock Fund, except during designated quarterly "open window periods." These "open window periods" typically start the day after quarterly earnings are released and end on the 15th day of the following month. Notifications are sent to those subject to these restrictions. For more information on who is considered "window list personnel" or details on transaction requirements involving JPMorganChase securities, including the Common Stock Fund, refer to the Code of Conduct (Section 2.1.5) and the Personal Account Dealing (PAD) Policy – Trading in JPMC Securities - Firmwide. Employees can access the Code of Conduct via the JPMorganChase intranet by navigating to Company Home and searching for "code of conduct."

Accounting Method

The investment funds in the 401(k) Savings Plan are valued based on a unit accounting method. This type of accounting means that the investment funds hold a certain level of cash reserves to use in settling daily transactions such as transfers, loans and withdrawals.

Invest Carefully

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

Diversification — spreading money across a broad range of investments — is a way to reduce your overall risk. Having a mix of stocks, bonds and cash alternatives in your portfolio may help even out the effect of market swings by cushioning the impact of a drop in the value of any one security on your total account balance.

The following are some important reminders from the Department of Labor regarding individual investing and the importance of diversifying your investments. Please go to dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification for additional information.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return and minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it may be an effective strategy to help you manage investment risk.

It's also important to periodically review your investment portfolio, objectives and options under the Plan to help ensure that your retirement savings align with your goals.

Investment Fund Performance

The performance of each investment fund is affected not only by investment performance but also by cash flows during each month, including transfers — in and out — and withdrawals. As noted below, performance is also affected by transactional and investment management fees and expenses.

Past performance is not a guarantee of future results. Investment returns fluctuate so that your interest in a fund, when sold, may be worth more or less than the original cost.

Investment Management Fees, Recordkeeping, and Other Plan Expenses

Investment management fees for most investment funds are generally charged against the assets of such funds and, accordingly, reduce the performance of such funds. The amount of fees differs by fund. Additionally, the performance of each fund is affected by transactional costs, such as brokerage fees. An investment fund that is managed as an index fund likely has lower investment management fees and transactional costs compared to an actively managed fund.

Currently, JPMorganChase pays the administrative fees associated with the Plan, such as trustee, legal, accounting, and recordkeeping and participant services. However, in the future, it may elect to charge some or all of those fees directly to the account of the participants.

Certain fees are allocated directly to the requesting participants' account, which currently include overnight check fees.

Fees and transactional costs may have a significant impact on your rate of return. You should carefully review them before making your investment decision. For more information on fees, please refer to the 401(k) Savings Plan Fee Disclosure Notice, which is available by accessing the Web Center or Call Center. This Notice is also distributed to participants annually.

Temporary Investments

In general, all or any part of the Plan's investment funds may be invested temporarily in government money market mutual funds or collective trust funds (investing in short-term securities or other short-term investments) pending investment or to satisfy the fund's liquidity needs.

Investing Your Contributions

As a participant in the 401(k) Savings Plan, there are generally two instances in which you may be making investment decisions. These are:

- **Investing future contributions**
- **Reallocating or transferring your existing account balance**

Investing Future Contributions

You elect how contributions are invested among the Plan's investment funds. You can allocate contributions in 1% increments among the investment funds. If you don't make an investment election, all contributions (including your own contributions) are automatically invested in a Target Date Fund based on your birth date and an assumed retirement age of 65. For additional details about the Plan's qualified default investments, please read the Qualified Default Investment Alternative Notice, which is available via the Web Center or Call Center.

In general, contributions are used to purchase units in the investment funds at their net asset value (NAV) per unit in accordance with your investment election. This investment normally occurs using the NAV for each investment fund determined as of 4 p.m. Eastern time or the close of the New York Stock Exchange, whichever is earlier. No participant-initiated transaction of any kind is processed on a day that the New York Stock Exchange is closed.

To change the way **future** contributions are invested, please access the Web Center or Call Center. Your elections become effective by the next pay period.

Reallocations and Transfers of Your Existing Account Balance

An investment fund **reallocation** affects your **entire existing Plan balance.** It allows you to direct how you would like your entire balance to be invested among the Plan's investment funds in whole percentages that must equal 100%. You can request an investment fund reallocation through the Web Center or Call Center. Reallocations can be set up to occur once or automatically on an annual, semi-annual, or quarterly basis.

An investment fund **transfer** allows you to **transfer all or part of your balance from one investment fund to another investment fund or funds** in either whole percentages or whole dollars. You can request an investment fund transfer through the Web Center or Call Center. **Please note**: Certain investment fund options (including the Stable Value

Excessive Trading

While the Plan permits daily transactions, it's not designed or intended to be a brokerage account or trading account. Trading in and out of funds on a daily basis can disrupt appropriate management of the various funds and cause increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive transfers or reallocations, the Plan may restrict the number of transactions that such a participant may engage in with respect to all funds or to a particular fund.

Alternatively, the Plan or the fund in which the participant elects to purchase may impose a fee for such transfers or reallocations, or restrict daily transfers or reallocations.

Please be aware that by investing in the Core Bond Fund, your Social Security number and fund trading activity are shared by Empower (the service provider for the Plan) with the manager of the Fund.

Fund, the Short-Term Fixed income Fund, the Core Bond Fund, the international equity funds and the emerging market equity fund) are subject to reallocation and transfer limits. Please see the sections Limits on Reallocations/Transfers Affecting the Core Bond Fund, International Equity Funds, and Emerging Market Equity Fund and Equity Wash Rules — Restrictions on Reallocations or Transfers between the Stable Value Fund.

When Reallocations/Transfers Take Effect

Unless the Plan Administrator provides for the contrary, or due to events outside of the Plan Administrator's control, investment changes associated with reallocating and/or transferring your existing account balance are generally processed the same business day that you make the request, provided your request is made before 4 p.m. Eastern time or by the close of the New York Stock Exchange, whichever is earlier. If you place your request after the close of the New York Stock Exchange or on a non-business day, the request is generally processed the following business day. Transactions are reflected in your account through the Call Center and Web Center on the business day following the date the request was processed.

Approved Quarterly Window Periods

To ensure compliance with certain federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund, including changing dividend elections, except during specified quarterly "open window periods." Please see the section Approved Quarterly Window Periods for more information.

Reallocations/Transfers to and from the JPMorgan Chase Common Stock Fund

If you transfer and/or reallocate balances to and from the JPMorgan Chase Common Stock Fund, you should be aware of the impact on the net unrealized appreciation (i.e., its increase in value while held by the Plan), should you decide at a later date to take a withdrawal in the form of JPMorganChase common stock. You also may wish to consult a qualified tax or financial advisor. In certain circumstances, you may be able to reduce the amount of taxes you owe as a result of a withdrawal from the Plan. Please see the Federal Tax Consequences section for more information.

Limits on Reallocations/Transfers Affecting the Core Bond Fund, International Equity Funds, and Emerging Market Equity Fund

If you transfer and/or reallocate balances out of the investment fund that invests exclusively in the shares of the Core Bond Fund, as well as any international fund or emerging market equity fund, you are restricted from transferring any assets ***back into that same fund*** for **30 calendar days** from the initial transfer/reallocation transaction.

This limit applies to:

- Core Bond Fund
- International Large Cap Value Fund
- International Large Cap Index Fund

- International Small Cap Index Fund
- Emerging Market Equity Index Fund

Please note: Other transactions, such as contributions and loan repayments, are not subject to the 30-day restriction period. The Plan reserves the right to impose similar restrictions on other funds.

Equity Wash Rules — Restrictions on Reallocations or Transfers between the Stable Value Fund and the Short-Term Fixed Income Fund

The Plan imposes limits on reallocations and transfers from the Stable Value Fund to the Short-Term Fixed Income Fund. You cannot transfer assets directly between the Stable Value Fund and the Short-Term Fixed Income Fund at any time. Also, if you request a transfer or reallocation from any other investment option in the Plan into the Short-Term Fixed Income Fund, only those amounts that were not invested in the Stable Value Fund within the previous 90 days are included in the transaction. If you request a transfer or reallocation from any other investment option in the Plan into the Stable Value Fund, only those amounts that were not invested in the Short-Term Fixed Income Fund within the previous 90 days will be included in the transaction.

Daily Plan Processing

For your convenience, most 401(k) Savings Plan transactions — including investment fund reallocations, transfers, and withdrawal requests — are generally processed each business day that the New York Stock Exchange is open, using the net asset value (NAV) per unit for the various investment funds. However, under certain circumstances your ability to engage in daily reallocations, transfers, and withdrawal requests among the investment funds at those prices may be affected. For processing times of specific transactions, please refer to the section dedicated to each transaction within this summary plan description.

In the case of all investment funds, daily transactions may be suspended in the event of market disruptions. This could occur if the New York Stock Exchange is closed or trading is restricted. Certain other events, such as system failure or acts of nature, may preclude daily processing.

Additionally, in the event that appropriate pricing for the securities in one or more investment funds cannot be determined, the Plan may use the most recent NAVs to effectuate transactions but may make subsequent adjustments to account balances to reflect the proper NAV, or the Plan may suspend all transactions for that day and use NAVs for the investment funds on the next day that appropriate valuations exist. In addition, if a pricing error with respect to a security causes the NAV to be overstated or understated, the Plan may correct account balances using reasonable estimates of the impact of the pricing error.

Taking a Loan from Your Account While Employed

Considerations of a Loan Versus a Withdrawal

Because the 401(k) Savings Plan is intended to help provide income for your future, you should think carefully before accessing your account balance while you're still actively employed. However, if you need your money while you're still actively employed by JPMorganChase, you can take a loan from your account.

The Plan lets most participants who are actively employed borrow against their vested account balance without paying taxes or incurring income tax penalties, subject to Plan provisions. New Plan loans are not available once you terminate employment, even if you have an account balance in the Plan. When you take a loan, the Plan funds in which you're invested are reduced by the loan amount. Money for a loan generally applies on a "pro rata" basis across all investment funds holding a balance. Therefore, the amounts loaned from the Plan are not subject to investment gain or loss during the period when not invested in the Plan.

Loans are available for any reason. The exact terms and conditions of your loan are incorporated into a promissory note.

Once your loan is processed, a loan check is mailed to your home address on file, or you may elect to have it sent directly to your bank account via ACH. **Please note:** When a new bank account is provided, the account may be subject to up to a 15-day wait period before it can be used to receive funds via ACH.

Summary of 401(k) Savings Plan Loan Features

Loan features	How it works
Applying for a loan	You can apply for a loan through the Web Center or Call Center.
Loan amount	• You decide how much you want to borrow as a loan. • The minimum loan amount is $1,000. • The legal maximum is the lesser of 50% of your vested account balance, or $50,000 minus your highest outstanding loan balance in the last 12 months.
Multiple loans	You're allowed a maximum of two outstanding loans at any time, as long as your take-home pay is sufficient to make the required loan repayments.
Loan repayment period	• When you request a loan, you set the repayment period. • The repayment period can be up to five years. However, if your loan is for the purchase of your principal residence, your repayment period may be up to 15 years (documentation is required). • You may prepay your outstanding loan balance in full without penalty. Partial prepayments and overpayments are not permitted.

Loan features	How it works
Interest rate	When you take your loan, an interest rate (based on the prime rate, as published in the *Wall Street Journal*, in effect on the first business day of the month) is set for the duration of the loan.
Repayments	• Your repayments (both principal and interest) are deducted from your pay after taxes are withheld and are placed back into the money types that were originally used to fund the loan (e.g., before-tax or Roth). Repayments are invested in the Plan's investment funds according to your investment elections for future contributions. • If you are paid on a bi-weekly basis, loan repayments are taken from the first and second pay periods of the month. If you are paid on a semi-monthly or monthly basis and are not paid a commission or draw, loan repayments are taken from each paycheck. If you are paid a commission and draw on a semi-monthly basis, a monthly loan repayment is deducted from the second pay of the month. • While on Long-Term Disability or an unpaid leave of absence, you can continue loan repayments and avoid defaulting on your loan by making payments via personal check or by authorizing semi-monthly automatic electronic withdrawals from your bank account. • Your loan is reported to the IRS as defaulted if you fall 90 days behind on repayments. The taxable portion of an outstanding loan balance is considered a taxable withdrawal and may also be subject to an additional 10% early withdrawal penalty. Please see the Federal Tax Consequences section for more information. **If you default on a loan, you cannot request or receive any new loans until you've repaid the defaulted loan in full along with the additional interest accrued during the term of the loan.**
When loans are paid	A request for a loan generally is processed on the same business day if the request is made by 4 p.m. Eastern time or the close of the New York Stock Exchange, whichever is earlier.
How loan funds are paid out	Through the Web Center, you may have the option to have your loan funds mailed to your home address on record or sent directly to your bank account via ACH. Loan funds are generally sent the business day after your loan request is processed. You may request expedited delivery for a fee.

Loan features	How it works
If you take a military leave with an outstanding loan	• The original loan maturity date can be extended based on the time you are on military leave. • You are not required to make loan repayments while on military leave. You can elect to suspend loan repayments during this time by contacting the Call Center. Otherwise, loan repayments are automatically deducted from any JPMorganChase pay you receive while on military leave.
If you are impacted by certain natural disasters	Special loan provisions may apply to participants impacted by certain natural disasters. Please contact the Call Center for more information about whether your situation may qualify.

Please note: Participants who reside in the state of Florida may be subject to a Documentary Stamp Tax on loans. This tax is deducted from the loan check. The Stamp Tax collected is remitted to the Florida Department of Revenue on your behalf. For more information, please visit the 401(k) Savings Plan Web Center or contact the Call Center.

Additional Information on Loans

- Plan participants who are subject to an "open window period" may request a loan at any time, subject to certain restrictions. Loans taken outside of the "open window period" do not include any money from the JPMorgan Chase Common Stock Fund. Loans taken during the "open window period" are not subject to this restriction on the JPMorgan Chase Common Stock Fund. Please see the section Approved Quarterly Window Periods for more information.
- In certain cases, if you were a participant in a heritage Bank One plan, spousal consent may be required. Notification is sent if this applies to you. (Please see the Appendix: Heritage Bank One Plan Participants.)

Loan Payoff

If you pay off your loan by a method other than a certified cashier's check or money order via regular or express mail, your account is placed on hold for 10 days until funds are verified. You are unable to perform money-out transactions, such as new loans or withdrawals, on your account during this time.

What Happens to Your Loan When You Leave JPMorganChase

When your employment with JPMorganChase terminates for any reason, you must repay all outstanding loans. However, if your employment terminates and your vested account balance (including the amount of any outstanding loans) is **$1,000 or more**, your loan(s) may remain outstanding until the maturity date of your loan, as long as you do not initiate installments or request a full withdrawal of your account. To take advantage of this feature, you must authorize automatic electronic withdrawals from your bank account. If the direct debit fails (e.g., there are no available funds in your account), the outstanding amount must be paid in full before the loan falls 90 days behind schedule. Otherwise, the taxable portion of your loan is reported to the IRS as a taxable withdrawal and may also be subject to an additional 10% early withdrawal penalty.

Lump-sum repayment of outstanding loans may also be made by cashier's check, certified check, money order or ACH.

If your employment terminates and your vested account balance (including the amount of your outstanding loans) is **less than $1,000,** your loan(s) may not remain outstanding as described above. You must repay your loan(s) in full before the loan(s) fall 90 days behind schedule or a taxable withdrawal applies to the extent that your outstanding loan balance includes taxable monies. You may also be subject to an additional 10% early withdrawal penalty.

Withdrawals from Your Account While Employed

The Internal Revenue Code restricts the circumstances under which active employees can take a withdrawal and, in most instances, imposes a penalty for early withdrawal (before reaching age 59½) of your Plan money while employed by JPMorganChase. Accordingly, before making this request, you should carefully consider the limited circumstances under which a withdrawal can occur, as well as the possible tax consequences of such a withdrawal.

The types of money available for a withdrawal depend on your age (whether or not you have reached age 59½) and the nature of the contributions in your account (e.g., before-tax, Roth, after-tax, or rollover contributions).

Generally, most withdrawals of before-tax contributions and earnings, as well as in certain circumstances earnings on Roth contributions, are subject to federal income tax and possibly state and local income tax. At the time of withdrawal, 20% is withheld for federal income tax purposes. This 20% federal income withholding may be avoided if the withdrawal can be rolled over into an IRA. **Please note:** Hardship withdrawals are not subject to the 20% federal income tax withholding but are subject to a 10% federal income tax withholding. The different withholding treatment is because hardship withdrawals are not eligible for a rollover to an IRA.

If eligible for a withdrawal, active employees must withdraw a minimum amount of $500 unless the amount available is less than $500. Your withdrawal is based on a hierarchy of the money types available for withdrawal in your account and distributed on a "pro rata" basis from across all investment funds holding a balance in each money type as of the withdrawal date.

Withdrawals While Employed: Additional Considerations

Plan participants who are subject to an "open window period" may take a withdrawal at any time, subject to certain restrictions.

Withdrawals taken outside of the "open window period" do not include any money from the JPMorgan Chase Common Stock Fund. Withdrawals taken during the "open window period" are not subject to this restriction on the JPMorgan Chase Common Stock Fund. Please see the section Approved Quarterly Window Periods for more information.

In certain cases, spousal consent may be required. A notification is sent if this applies to you. (Please see the Appendix: Heritage Bank One Plan Participants.)

If your withdrawal includes funds from the JPMorgan Chase Common Stock Fund, you can request payment in cash or in-kind (i.e., as shares) from that fund.

Important Tax Consequences of a Withdrawal

Rules governing withdrawals can be quite complicated because of legal restrictions and tax implications. You are encouraged to read the Federal Tax Consequences section for information on the tax consequences of your withdrawal. It is also strongly recommended that you seek the advice of a qualified tax expert before requesting a withdrawal from the Plan.

Age 59½ Withdrawals

If you're age 59½ or older, you can generally request a withdrawal of all or most of your vested account balance for any reason. Your withdrawal may include before-tax, Roth, and rollover contributions as well as related investment earnings. (Some heritage plan assets may be ineligible for a withdrawal.) Roth contributions can be withdrawn tax-free along with any associated investment earnings, assuming the withdrawal meets the criteria of a "qualified distribution." Non-Roth 401(k) contributions and the taxable earnings are subject to a mandatory 20% federal income tax withholding, which may be avoided if the withdrawal is rolled over into an IRA or other qualified retirement plan.

Prior to Age 59½: Disability Withdrawals

If you're disabled, you can generally request a withdrawal of your vested account balance following a determination of disability by the federal Social Security Administration or at the end of the 18th month following your eligibility for long-term disability benefits under the JPMorgan Chase Long-Term Disability Plan. Your withdrawal may include before-tax, Roth, and rollover contributions as well as related investment earnings. Roth contributions can be withdrawn tax-free along with any associated investment earnings, assuming the withdrawal meets the criteria of a "qualified distribution."[11] Non-Roth 401(k) contributions and the taxable earnings are subject to a mandatory 20% federal income tax withholding.

Prior to Age 59½: Non-Hardship Withdrawals

If you've made after-tax contributions or a rollover contribution to the Plan and you are not age 59½ or older, you may be eligible to request a non-hardship withdrawal. There may be certain additional money types available to you for withdrawal prior to age 59½. (**Please note:** These money types do not include before-tax, Roth, automatic pay credits or matching and non-matching employer contributions).

If a withdrawal includes any after-tax contributions, funds are withdrawn from the Plan based on the following order:

- From after-tax contributions made to any heritage plan before Jan. 1, 1987, but not including earnings on these amounts.
- From after-tax contributions to any heritage plan made after Dec. 31, 1986, including all earnings on after-tax amounts.

[11] For more information on qualified distributions, see the Roth Qualified Distribution section.

Please note: The after-tax contributions referenced here are contributions previously made under certain heritage plans. They are not to be confused with Roth contributions, which are not available for a non-hardship withdrawal prior to age 59½.

In addition to the tax consequences noted previously, you may be subject to a 10% early withdrawal penalty on the taxable portion of your withdrawal. For more information, see the Federal Tax Consequences section.

Prior to Age 59½: Hardship Withdrawals

If you experience a financial hardship as defined by the Plan and have not yet reached age 59½, under certain conditions you can apply for a hardship withdrawal from certain types of money in your account, such as before-tax contributions, Roth contributions, prior employer and company contributions, vested automatic pay credits and certain vested matching contributions. You may also withdraw income earned on contributions made after Dec. 31, 1988. You may not withdraw certain non-matching employer contributions, as well as matching contributions made to the Plan between Jan. 1, 2005, and Dec. 31, 2009.

The Internal Revenue Code imposes strict limitations on hardship withdrawals. Before you can apply for a hardship withdrawal, you must first withdraw all money that is available for a non-hardship withdrawal, including any after-tax contributions, rollover contributions, and any other available contributions from the Plan, as well as any funds from other plans maintained by JPMorganChase (such as the Employee Stock Purchase Plan) or an affiliated company.

Then you can apply for a hardship withdrawal. You can obtain the necessary form and verify the specific withdrawal amount that may be available to you on the Web Center or by contacting the Call Center. **Please note:** Supporting documentation is not required unless you have already taken two hardship withdrawals in the calendar year, or if the reason is to prevent a bankruptcy.

Tax Considerations of Hardship Withdrawals

When applying for a hardship withdrawal, you can elect to increase (or "gross up") your withdrawal amount to compensate for the mandatory 10% federal tax withholding. The total withdrawal amount is reported as taxable income.

Please note: If you take any withdrawal from the Plan before you reach age 59½, an additional 10% early withdrawal penalty may apply, which is not included in the gross-up amount for a hardship withdrawal.

In general, financial hardships are defined as:

- **Medical expenses** for you, your spouse, your dependents, or your primary beneficiary that are not paid by insurance. Examples of documentation needed for this financial hardship include a copy of the doctor, pharmacy or hospital bill that clearly states the amount not covered by insurance.
- **Purchase or construction of your principal residence** (excluding mortgage payments). Examples of documentation needed for this financial hardship include the estimated closing statement or good faith estimate, showing the amount of money you must bring to the closing.

- **Post-secondary education costs** for tuition and related expenses — including room and board — for the next 12 months for you, your spouse, your children, your dependents or your primary beneficiary. An example of documentation needed for this financial hardship is a copy of the registrar's statement showing amounts owed for tuition, room and board and related educational fees.

For information on designating a primary beneficiary, see the Beneficiaries section.

- **Preventing eviction from your principal residence or foreclosure on the mortgage** of your principal residence. Examples of documentation needed for this financial hardship include a copy of the eviction notice, foreclosure notice, court order, or letter from your landlord, bank or financial institution stating that eviction/foreclosure is pending.
- **Funeral expenses** for a family member or your primary beneficiary. Examples of documentation needed for this financial hardship include the invoice addressed to you from the funeral home or other service provider.
- **Preventing bankruptcy**. Examples of the documentation needed for this hardship include a letter from a Consumer Credit Agency or a bankruptcy attorney stating that a 401(k) plan withdrawal is needed to prevent filing for bankruptcy.
- **Expenses to repair damage to principal residence**. Examples of the required documentation include the homeowner's insurance company response to a claim filed stating the amount not covered by the policy and a repair estimate provided by a licensed contractor or other repair company.
- **Expenses and losses incurred on account of certain natural disasters**. Special hardship withdrawal provisions may apply to participants impacted by certain natural disasters. Please refer to the Hardship Withdrawal Request form available on the Web Center for more information about whether your situation may qualify. In general, examples of the required documentation include invoices and/or receipts showing the cost of repair to the damages or lost property along with a statement from the insurance company reflecting the amount of the loss for which it denied reimbursement.

When and How a Withdrawal Is Paid

A non-hardship withdrawal generally is processed on the same business day, provided that the request is made prior to 4 p.m. Eastern time or the close of the New York Stock Exchange, whichever is earlier. A hardship withdrawal is generally processed in approximately three to five business days following the receipt of all completed and approved paperwork and the required documentation.

Any withdrawal from the Plan is distributed in the same manner as your pay:

- If you have direct deposit for your pay, your withdrawal is deposited to the bank account designated for that direct deposit. Funds are generally available in three to five business days following the processing time noted above.
- If you don't use direct deposit for your pay, a check is mailed to your home address on file. You may request expedited delivery of this check for a fee.

JPMorgan Chase Common Stock Fund Dividend Election

JPMorganChase, acting in its Plan sponsor capacity, has provided that one of the investment funds of the Plan shall include the JPMorgan Chase Common Stock Fund and has designated that fund as an Employee Stock Ownership Plan. As a result, if you wish, you may elect to have any dividend income attributable to your vested account balance under the JPMorgan Chase Common Stock Fund distributed to you in cash. If you don't make an election, your dividend income is reinvested automatically. This election to receive dividends in cash does not apply to dividends payable with respect to any matching and other employer contributions that have not vested, as applicable.

Please note: Making an election to receive dividends in cash decreases your ability to save on a tax-deferred basis (or tax-free basis as it relates to investment earnings on Roth contributions) because the dividend is being paid to you instead of being invested in the Plan. This reduces the growth in the value of your account, so your balance at final distribution will be less than it would have been if you had invested the dividend in the Plan. However, reinvesting dividends adds to the "cost basis" of your JPMorgan Chase Common Stock Fund within the Plan. (Please see the Federal Tax Consequences section for more information.)

Approved Quarterly Window Periods

To ensure compliance with certain federal securities law requirements, certain Plan participants cannot make elections that affect participation in the JPMorgan Chase Common Stock Fund, including changing dividend elections, except during specified quarterly "open window periods." Please see the section Approved Quarterly Window Periods for more information.

You can make or revoke your dividend election at any time through the Web Center or Call Center. In accordance with Plan procedures, the election on file prior to the dividend record date governs. Your election to take your dividends in the form of a cash withdrawal remains in effect until you revoke it.

Cash payments of dividends, to the extent declared, are generally paid quarterly. If you have direct deposit for your pay, your payment is deposited to the bank account you have designated for that direct deposit. Once your employment with JPMorganChase ends, your quarterly dividends are still paid in the same manner as when you were actively employed. However, you can provide alternative bank account information for the electronic transfer of your quarterly dividend via the Web Center by choosing **Manage bank accounts** on the left navigation menu, or you can contact the Call Center.

Note on Taxes

You pay federal, state and local income taxes on cash dividend payments from the 401(k) Savings Plan, but there is no income tax withholding on these payments. Additionally, cash dividend payments are not subject to the 10% early distribution penalty. They do not qualify for the lower federal income tax rate normally applicable to dividends paid directly by a corporation, and are not a “qualified distribution” for purposes of receiving tax-free investment earnings with respect to Roth contributions. When dividends on Roth contributions are reinvested in the Plan (instead of a cash payment to you), the dividend becomes part of the earnings that could subsequently be included in a “qualified distribution.”[12] After the close of the calendar year, a Form 1099-R is sent to you that reports the payment as ordinary income taxable as a dividend. You **may not** roll over these dividends to an IRA or back into the 401(k) Savings Plan. You may want to consult with a qualified tax or financial advisor for more information on how this impacts your individual situation.

Note to Former and Current U.K. Residents

If you are actively employed by JPMorganChase while working or residing in the U.K., you may not take a loan or withdrawal from any contributions made to the Plan while you were a U.K. resident.

[12] For more information on qualified distributions, see the Roth Qualified Distribution section.

Payment Options When You Leave

This section describes the different ways your account can be paid to you. Your vested Plan balance is payable if any of the following events occur:

- Your employment terminates;
- You are disabled and have received a determination of disability by the federal Social Security Administration, or have received benefits under the JPMorgan Chase Long-Term Disability (LTD) Plan for more than 18 continuous months; or
- You die.

If you have a vested account balance when your employment terminates, a notice is sent to you describing your withdrawal options. It includes a Notice of Special Tax Rules on Distributions explaining the corresponding tax implications of your options in greater detail.

As long as you have an account balance in the Plan, your account balance reflects the investment experience (gain or loss) of the fund(s) in which you choose to invest. You may reallocate or transfer your account balance among the investment funds and obtain account balance information by accessing the Web Center or Call Center. The fees described in the section Investment Management Fees, Recordkeeping, and Other Plan Expenses apply to your account. You continue to receive quarterly and annual statements for the periods during which you maintain a Plan balance.

Important Note About Tax Advice

Taking a withdrawal from the Plan likely results in tax consequences. You are encouraged to read the Federal Tax Consequences section for important information on the associated tax consequences of your withdrawal. It is also strongly recommended that you seek the advice of a qualified tax expert before requesting a withdrawal or payment from the Plan.

How Your 401(k) Savings Plan Account Is Paid

When your employment ends, you are entitled to request a withdrawal of the full vested value of your account in the form of a lump sum or in installments. You may also defer receipt of your account balance until a future date. Your options depend on the amount of your vested account balance.

Please note: By taking a withdrawal from the Plan, you may be affecting your ability to accumulate additional retirement benefits. Further, if you elect a total lump sum of your account balance, no additional payments are paid to you or your beneficiaries.

If Your Vested Account Balance Is Less Than $1,000

If the vested value of your account (including loans) is less than $1,000, your account balance (less any outstanding loans) is distributed in a single lump-sum payment approximately 120 days following your termination date. This payment is subject to the

Withdrawal of Amounts Invested in the JPMorgan Chase Common Stock Fund

You can elect to receive all or a portion of any amounts invested in the JPMorgan Chase Common Stock Fund in the form of JPMorganChase common stock. Please see the section Stock Distributions from the JPMorgan Chase Common Stock Fund for more information.

mandatory 20% federal tax withholding and any applicable state and local taxes will also be withheld. An early withdrawal penalty of 10% may also apply. Please see the Federal Tax Consequences section for more information. You can avoid this by electing a rollover to an IRA or another employer's qualified plan. You are encouraged to make this election within 90 days of your termination date to avoid a taxable event. Please go to the Web Center or contact the Call Center to request your withdrawal or rollover.

If Your Vested Account Balance Is $1,000 or More

If the vested value of your account (including loans) is $1,000 or more, you can either defer receipt of your account balance to a future date or request a payment as described below via the Web Center:

Please Note

In certain cases, spousal consent may be required for taking a withdrawal. You are notified if this applies to you. (Please see the Appendix: Heritage Bank One Plan Participants.)

- Single lump-sum payment of your entire account balance made payable to yourself or as a rollover made payable to an IRA (traditional or Roth) or to another employer's qualified plan. **Please note:** If you request a full withdrawal and have a loan outstanding, the remaining balance of the loan is taxable as ordinary income.
- Monthly, quarterly or annual installments
  - Installments can be set up to be paid between the first of the month and the 28th day of the month. If your chosen date falls on a non-business day (weekend, holiday, etc.), then the payment is distributed on the next available business day. Installments are payable to yourself, or, alternatively, for installments of less than 10 years, as a rollover to an IRA (traditional or Roth) or to another employer's qualified plan. **Please note:** Once your installment payments begin, you cannot change the amount, timing or frequency of these payments. You can, however, elect to cancel your installment election and instead receive a full withdrawal of your remaining account balance. You also may elect a partial withdrawal at any time, which does not cancel your installment payment election but may result in lower installment payments.
- Withdrawal of a specified dollar amount (i.e., "partial withdrawal")
  - If you have an outstanding loan and you take a partial withdrawal, you must maintain a vested investment balance (excluding loans) that is greater than zero. Additionally, the value of your vested investment balance plus the value of your outstanding loan must be at least $1,000. Otherwise, your account is automatically distributed and the outstanding balance of your loan is offset, resulting in a taxable event. The minimum amount of a partial withdrawal is $1,000.
- Leave your account balance in the Plan
  - Following your termination of employment, the Plan provides you with a notice of the available withdrawal options. You are not required to start withdrawals until your Required Minimum Distribution (RMD) age.
  - While your balance remains in the Plan, you can:
    - Continue to pay off any outstanding loans you took while actively employed;
    - Realize investment gains or losses; and

  - Take partial withdrawals to help you meet near-term financial needs.

- If you are not age 65 at the time your employment ends, a notice is sent to you at age 65 reminding you of your withdrawal options. If you do not respond, the Plan treats this as your election to defer receipt of your Plan benefit.
- However, if you do not start withdrawals before your RMD age, you are contacted later in the year in which you reach your RMD age or, if later, after your termination of employment, to begin taking your annual required minimum distributions by the following April 1. Please see the section Mandatory Distributions for more information.

Annual Employer Contributions

To receive annual employer contributions, you generally must be employed on Dec. 31. (Certain exceptions apply. See the sections Automatic Pay Credits and Matching Contributions.) All employer contributions are credited annually following the end of the calendar year and cannot be advanced to coincide with your termination date (if eligible). You are provided with additional details after any employer contribution is credited.

Requesting and Receiving Account Payments After You Leave

There are certain steps you need to follow to receive a payment of your vested 401(k) Savings Plan account following retirement or termination of employment. Information is mailed to your home detailing your withdrawal; the following section summarizes the process.

How to Request Plan Payments

It may take several business days after your employment ends for your 401(k) Savings Plan records to be updated to reflect your termination. Until these records are updated, you are unable to initiate a request for a withdrawal. However, during this interim period, you may take advantage of other available Plan options and transactions, such as investment fund reallocations and transfers.

Once your employment status is updated with the 401(k) Savings Plan, you can request a withdrawal from the Plan via the Web Center or Call Center.

In general, your vested account balance is valued on the day that your withdrawal request is recorded and approved, provided it is received by 4 p.m. Eastern time or the close of the New York Stock Exchange, whichever is earlier. Approved requests for a withdrawal are generally disbursed via check and mailed within two business days from the date your account is valued. Direct deposit may require additional time depending on the receiving institution. You may request expedited delivery of your withdrawal check for a fee.

Keep Your Personal Information Updated

To avoid delays caused by misdirected Plan payments, please ensure that JPMorganChase has your current home address (and your beneficiary's current home address) on file. While employed, you can update your home and mailing address through hr.jpmorganchase.com. If it has been less than two years since your employment has ended, please report address changes to Ask JPMC. If it has been longer than two years since your employment has ended, report any address changes directly to the Call Center. For information on updating beneficiary information, please see the Beneficiaries section.

Stock Distributions from the JPMorgan Chase Common Stock Fund

If electing to receive a portion of your vested account balance that is invested in the JPMorgan Chase Common Stock Fund in the form of common stock, you are credited with the appropriate number of shares based on the closing price of JPMorganChase common stock on the valuation date of your distribution. You can elect whether to register the shares in your name, or have the shares registered to your rollover institution.

Register stock in your name. You can elect to have your JPMorganChase common stock shares registered in your name and delivered via book entry at Computershare Shareowner Services. A book entry account is created for you the day the instruction is forwarded (typically the day after the distribution is processed). Having the shares registered in your name results in these shares being reported as a taxable distribution to you.

Shortly after your distribution is processed, an account statement is sent to you from Computershare, along with an explanation of the Direct Registration System (DRS), or book-entry stock ownership. Direct Registration allows for the electronic recordkeeping of shareholdings, relieving shareholders of the responsibility of keeping track of actual stock certificates.

Register stock to a rollover institution. If you elect to roll over your stock in-kind to an IRA or other qualified retirement plan, you must verify with the receiving firm that they accept the stock as a rollover. Additionally, you must provide your broker's Depository Trust Company number (DTC#) and current book entry account number for share delivery. If you do not have your broker's DTC # or a current book entry account number, you must obtain an account number from your intended rollover institution.

Mandatory Distributions

Under current law, if you're no longer employed by the firm, you must begin to receive payment of your account balance no later than April 1 of the year following the later of these two events: (1) the year in which you terminate employment; or (2) the year in which you reach your Required Minimum Distribution (RMD) age. Your RMD age is as follows:

- age 70½ – if you were born before July 1, 1949
- age 72 – if you were born between July 1, 1949, and Dec. 31, 1950
- age 73 – if you were born between Jan. 1, 1951, and Dec. 31, 1959
- age 75 – if you were born after Dec. 31, 1959

If you are not age 65 at the time your employment ends, a notice is sent to you at age 65 reminding you of your withdrawal options. If you do not respond, the Plan treats this as your election to defer receipt of your Plan benefit until you reach your RMD age.

Your first RMD. If you do not start withdrawals before you reach your RMD age, notification occurs later in the year in which you reach your RMD age (or the year your employment ends, if your employment ends after you reach your RMD age) to begin taking your annual RMD by the following April 1. If your RMD amount has not been satisfied by February 28, in general, any remaining RMD balance will be automatically distributed to you by April 1, with required tax withholding. If you want to take a withdrawal and have specific tax withholding elections applied, contact the Call Center by Feb 28. (Please note: If Feb. 28 falls on a weekend, then the deadline is the previous business day.)

Subsequent RMDs. After your first RMD, you must take subsequent RMDs by Dec. 31 of each year. If you have not satisfied your RMD for the year by Nov. 1, in general, the RMD is automatically distributed to you by Dec. 31, with required tax withholding. If you want to take a withdrawal and have specific tax withholding elections applied, contact the Call Center by Nov. 1. (**Please note:** If Nov. 1 falls on a weekend, then the deadline is the previous business day.)

Tax withholding. Ten percent (10%) for federal tax is withheld, and state tax is withheld based on the state withholding requirements of your address of record, regardless of any tax withholding elections you have previously made. Payments to foreign addresses are subject to 30% federal withholding.

You can take your mandatory distribution in the form of a lump-sum payment or in installments. If you do not receive an amount at least equal to your "mandatory distribution" amount for any year, you are subject to an excise tax on the amount of the shortfall. You cannot roll over a mandatory distribution.

Payments to a Beneficiary

In the event of your death prior to complete distribution of your account balance, your beneficiary receives the vested balance of your account. (Please see the Beneficiaries section for additional information on designating beneficiaries.)

Generally, beneficiaries have many of the same payment options as those that are available to active participants. However, non-spousal beneficiaries cannot roll over a distribution paid in cash or stock to them but can request a direct rollover from the Plan to an IRA established for purposes of holding the distribution. Such an IRA is treated as an inherited IRA.

Mandatory Distributions and Deadlines for Beneficiaries

If you already started taking mandatory distributions at the time of your death, your beneficiary (either a spousal or non-spousal beneficiary, including an entity) continues to receive distributions and may take a full distribution at any time. If you have not taken mandatory distributions at the time of your death, your beneficiary is subject to mandatory distributions; the timing and options differ depending on whether your beneficiary is a spouse, an individual who is not your spouse, or an entity, such as an estate.

If your beneficiary is:	And you have not taken mandatory distributions at the time of your death, your beneficiary:	The deadline to make the election is:	If your beneficiary does not make an election, your beneficiary:
Your spouse	• Can begin annual, mandatory distributions by Dec. 31 of the year following the year in which you die or Dec. 31 of the year in which you would have attained your Required Minimum Distribution (RMD) age, whichever is later; OR • Can receive a full distribution of your account balance by Dec. 31 of the year that contains the 10th anniversary of your death.	The earlier of Sept. 30 of (i) the later of the year you would have reached your RMD age or the year after your death; or (ii) the year that contains the 10th anniversary of your death.	Begins to receive annual, mandatory distributions by Dec. 31 of the year following the year of your death or Dec. 31 of the year you would have reached your RMD age, whichever is later.
A designated beneficiary who is your minor child, or a disabled person, or a chronically ill person	• Can begin annual, mandatory distributions by Dec. 31 of the year following the year in which you die; OR • Can receive a full distribution of the account balance by Dec. 31 of the year that contains the 10th anniversary of your death.	Sept. 30 of the year following your death.	Receives a full distribution of your account balance by Dec. 31 of the year that contains the 10th anniversary of your death.
Any other individual who is a designated beneficiary	• Must receive a full distribution of the account balance by Dec. 31 of the year that contains the 10th anniversary of your death.	N/A	N/A
An entity, such as an estate	• Must receive a full distribution of the account balance by Dec. 31 of the year that contains the fifth anniversary of your death.	N/A	N/A

Federal Tax Consequences

Taxation of 401(k) plan benefits is complex and subject to frequent change. However, understanding taxation rules is very important because your decisions concerning payment of your account affect your taxable income. Neither JPMorganChase nor its representatives can provide you with tax advice. The following overview, and any other tax-related information in this summary plan description (and the remainder of the Guide), is not intended — nor should it be considered — as a substitute for professional advice. Therefore, it is strongly recommended that you seek the advice of a qualified tax or financial advisor before requesting a withdrawal or payment from the Plan. This helps ensure that you receive the most updated information that applies to your own personal tax situation. **For more information on all of these guidelines, please refer to the Plan's Notice of Special Tax Rules on Distributions.**

To help you understand the types of issues that might arise, the following is some general federal tax information for your consideration.

State and local income taxes may also apply.

Please note: The following information refers to taxes that are withheld from your Plan payment at the time of withdrawal. The actual amount you owe in taxes is determined when you file your personal income taxes for the year. You may also wish to consult a tax or financial advisor.

Tax Considerations of Contributions Made to the Plan

- **Before-tax Contributions.** You pay no federal income taxes or, in most cases, state and local income taxes on the before-tax contributions you make to the 401(k) Savings Plan. Instead, the before-tax contributions — and associated investment earnings, if any — are taxed as ordinary income at the time of withdrawal from the Plan, unless you roll over such or directly transfer it to an IRA or another qualified plan. When you take withdrawals from the IRA or other qualified plan, those withdrawals are taxed as ordinary income.
- **Roth Contributions.** You pay federal income taxes on the Roth contributions you make to the 401(k) Savings Plan. As a result, your Roth contributions are distributed to you tax-free. In addition, associated investment earnings on those Roth contributions, if any, are also distributed free of federal income taxes, as long as it meets the criteria of a "qualified distribution." Please see the section Roth Qualified Distribution for more information.
- **Employer Contributions.** Employer contributions made by JPMorganChase, if any, are not subject to federal income tax either at the time they are credited to your account or when they vest. Instead, the company contributions, and associated investment earnings, if any, are taxed as ordinary income at the time you withdraw them from the Plan, unless as described above they are transferred to an IRA or qualified plan via direct transfer or rollover.
- **After-tax Contributions**. Although the Plan does not currently permit new after-tax contributions, you may have pre-existing after-tax contributions in your account from a heritage plan that permitted such contributions. The investment earnings on these contributions are taxed as ordinary income at the time of withdrawal from the Plan.

Tax Consequences of a Withdrawal Made Payable to Yourself

If you elect to take a withdrawal of your vested account balance, there are important tax consequences you may wish to consider, including:

- Withdrawals of your before-tax contributions and before-tax rollovers (and earnings thereon), along with any earnings on after-tax contributions and, in certain cases, earnings on Roth contributions, are taxed as ordinary income for federal income tax purposes in the year you receive the withdrawal. State income taxes may also apply. The taxable amount is subject to a mandatory 20% federal tax withholding, along with any applicable state income taxes, at the time of withdrawal.
- Withdrawals of your Roth contributions and Roth rollovers, as well as after-tax contributions, are not subject to federal or state income taxes. Earnings on your Roth contributions and Roth rollovers (assuming the withdrawal is a "qualified distribution") is not subject to federal income taxes. For more information on qualified distributions of Roth contributions, please see the section Roth Qualified Distribution.
- A federal 10% early withdrawal penalty may also apply to the taxable portion of your withdrawal. For more information, see the section Additional Income Tax.

Withdrawals Outside of the United States

If you request a withdrawal and are a non-U.S. citizen or non-resident alien, you must complete a Form W-8BEN. Failure to provide a completed Form W-8BEN may result in 30% U.S. tax withholding and may cause delays in the processing of your withdrawal.

For specific tax advice, you may want to consult with a tax or financial advisor.

Tax Consequences of a Rollover Withdrawal Made Payable to Another Institution

If you elect to roll over your vested account balance, you continue to defer any federal income taxes and also avoid the early withdrawal penalty that may apply to your withdrawal.

- Taxable amounts, such as before-tax contributions, vested matching and non-matching employer contributions, rollover contributions of before-tax amounts, and any associated investment earnings can be rolled over to a traditional IRA or to another employer's qualified plan.
- Roth contributions (including Roth rollover contributions and In-Plan Roth Conversions) and any associated investment earnings can be rolled over to a Roth IRA or to another employer's qualified plan that accepts Roth rollovers. (You should confirm with the receiving institution that the plan accepts Roth rollovers prior to requesting this option.)

For more information on electing a rollover withdrawal, see Rollovers. It is especially important for you to review this section as it relates to Roth accounts and the five-year holding period.

Please note: Installments paid over a period of 10 or more years are not permitted to be rolled over.

Tax Consequences of a Withdrawal Made Payable to a Beneficiary or Estate

By law, the taxable portion of a lump-sum withdrawal paid directly to a beneficiary is subject to 20% federal income tax withholding and applicable state withholding. The 10% early withdrawal tax does not apply. Beneficiaries can defer the applicable income tax withholdings if they elect to directly roll over their account to an Individual Retirement Account (IRA) or other qualified retirement plan (if eligible).

The taxable portion of a lump-sum withdrawal paid directly to an estate is subject to 10% federal income tax withholding (there is an option to opt out when completing the Plan's benefit election form).

In addition, any withdrawal may be subject to other applicable federal or state income taxes. Please speak with a tax or financial advisor for full details of tax aspects of your withdrawals.

Roth Qualified Distribution

Your Roth distribution is a "qualified distribution" if:

- Your Roth account has been in existence for at least five years. The five-year holding period begins with the first tax year during which you made a Roth contribution to the Plan or first converted your account to Roth via an In-Plan Roth Conversion and continues to run even if you stop making Roth contributions; **and**
- Contributions (or conversions, as applicable) and earnings are not withdrawn until you reach age 59½, die or become disabled.

If the above criteria are met, the earnings on your Roth contributions or rollover are not subject to federal income taxes when distributed.

Please note: If you roll over Roth contributions from another qualified plan, the five-year holding period began the date of the first contribution made in the prior plan.

JPMorganChase Common Stock

If you elect to receive the taxable portion of your JPMorgan Chase Common Stock Fund balance in the form of shares of JPMorganChase common stock (rather than rolling it over), your shares can be taxed on the "cost" to the Plan at the time they are distributed to you rather than on their full fair market value. Subsequent sale of stock may result in capital gains treatment on any net unrealized appreciation — as long as the payment qualifies as a lump-sum withdrawal. For more information, please refer to the Notice of Special Tax Rules on Distributions. You may also wish to consult a qualified tax or financial advisor.

Additional Income Tax

If you receive a payment from the Plan before you reach age 59½ and you don't roll it over, then you may have to pay an early withdrawal penalty equal to 10% of the taxable portion of the payment. This additional 10% early withdrawal penalty does not apply if at least one of the following conditions is met. Your payment is:

- Paid to you because you terminate employment with your employer during or after the year you reach age 55;
- Paid because of a total and permanent disability;
- Paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiaries' lives or life expectancies) of at least 10 or more years;
- Used to pay certain deductible medical expenses;
- Directly paid from the Plan to the federal government to satisfy a federal income tax levy;
- Paid to your spouse or other beneficiary following your death;
- Paid to you after age 59½, even if you're still working;
- Paid to an alternate payee according to a qualified domestic relations order (QDRO); or
- Paid to you for health insurance premiums if you have been unemployed for a specific period of time.

See IRS Form 5329 and the Notice of Special Tax Rules on Distributions for more information on the additional 10% early withdrawal penalty and exemptions to the penalty.

Dividend Elections

If you've elected to receive quarterly cash withdrawals of JPMorgan Chase Common Stock Fund dividends, these payments are not subject to the additional 10% early withdrawal penalty.

Rollovers

There are two kinds of rollovers you can make from the 401(k) Savings Plan — a direct rollover or a traditional rollover. The following information explains what they are and how they work. **Please note:** The Notice of Special Tax Rules on Distributions explains withdrawals, rollovers and the corresponding tax implications of these options in greater detail. However, the information below provides an overview.

Direct Rollovers

A direct rollover is the transfer of your account to an IRA or another employer-sponsored plan. It allows you to:

- Maintain the tax advantages of your Plan contributions — whether before-tax contributions, Roth contributions or both.
- Defer temporarily any applicable federal and, in some cases, state and local income taxes owed on your contributions and the earnings.
- Transfer assets without any mandatory tax withholding.

If you elect a direct rollover, the payment is made payable for your benefit to your IRA or to another employer's qualified plan and then mailed to your home address. You are responsible for completing the rollover process.

Direct Rollover of Roth Contributions. There are some special considerations if you roll over any Roth contributions:

- If you roll over your Plan balance (including any Roth contributions and earnings) to a Roth IRA, the five-year period related to a "qualified distribution" starts from the date of the rollover unless you had established the Roth IRA at an earlier date. The five-year period is important, as it determines whether the investment earnings are taxable upon withdrawal.
- If you roll over your Roth account to another employer plan, the five-year holding period requirement for a "qualified distribution" is measured from the earliest year in which you made Roth contributions to the 401(k) Savings Plan.

Direct Rollover of a Series of Payments. You may elect to make a direct rollover of installment payments to an IRA or a qualified plan if the payment period is less than 10 years. A rollover election applies to all later payments, but you can change your rollover election for any subsequent period.

Rolling Over Shares of JPMorgan Chase Common Stock

If you want to receive your rollover distribution from the JPMorgan Chase Common Stock Fund in the form of stock, you should verify with the IRA sponsor that it accepts rollovers of shares of stock. This option may preserve the cost basis of your stock holdings.

Please note: If you want to make a rollover to another employer's qualified plan and want to receive your distribution from the JPMorgan Chase Common Stock Fund in the form of stock, please note that the receiving plan probably does not accept stock.

Please see the section Stock Distributions from the JPMorgan Chase Common Stock Fund for more information.

Indirect Rollovers

If you receive a lump-sum payment from the Plan made payable to you with the applicable taxes withheld and later change your mind, you have 60 days to roll over your withdrawal to another qualified plan or IRA.

However, the mandatory 20% federal income tax that was withheld from your initial lump sum is not returned to you. Instead, the withholding may be applied to your total federal income tax liability at the end of the year in which the payment is received.

If you wish to roll over 100% of the value of your lump-sum benefit, you need to replace the 20% that was withheld from your payment from your own personal sources. Otherwise, the amount withheld is considered taxable income. A lump-sum payment may also be subject to a 10% early withdrawal penalty.

Additional Plan Information

If You Become Divorced or Legally Separated

Your 401(k) Savings Plan account cannot be sold, assigned, transferred, pledged or garnished, under most circumstances. However, if you become divorced or legally separated, certain court orders could require that part of your account be paid to someone else — your spouse or children, for example. This is known as a Qualified Domestic Relations Order (QDRO). JPMorganChase is legally required to recognize QDROs.

If you're a party in a divorce settlement that involves the 401(k) Savings Plan, you should have your attorney call QDRO Consultants Co. to make sure that the appropriate documents are filed and that the court order in question is actually a QDRO that complies with governing legislation. A participant or beneficiary (or their representative) may obtain a description of the procedures governing QDRO determinations and a sample QDRO via the Web Center or by contacting QDRO Consultants Co. at 800-527-8481 to receive a copy at no charge.

If you designated your former spouse as a beneficiary prior to your divorce, this designation remains in effect until you make a change or you remarry. Your divorce does not automatically invalidate the current beneficiary election. Please see the Beneficiaries section.

"Top-Heavy" Rules

As required by law, alternate Plan provisions go into effect if the 401(k) Savings Plan becomes "top-heavy." The Plan is considered top-heavy if more than 60% of accumulated account balances are payable to "key employees." Key employees include employees who are highly-paid stockholders, JPMorganChase officers, and their beneficiaries. The Plan Administrator is responsible for determining if the Plan is a top-heavy plan each year. Notification of the situation and your rights occurs in the unlikely event the Plan becomes top-heavy.

Appeals Process

If your claim for benefits under the 401(k) Savings Plan is denied, either in whole or in part, you can appeal the denial by following the appropriate procedures described in the Claiming Benefits sub-section of the Plan Administration section of this summary plan description.

Additional Information on Investment Funds

Certain managers of the investment funds offered by the 401(k) Savings Plan, as well as the trustee of the 401(k) Savings Plan, have claimed an exclusion from the definition of the term "commodity pool operator" and, as a result, are not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

Fiduciary Responsibilities — ERISA Section 404(c)

The 401(k) Savings Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) relating to defined contribution plans. The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1.

The 401(k) Savings Plan permits participants and beneficiaries to direct the investment of their Plan accounts in accordance with the limits and restrictions described in this summary plan description and other investment literature provided to you. ERISA Section 404(c) provides that, if a plan provides participants and beneficiaries with an opportunity to control their plan investments, the plan's fiduciaries are not responsible for any investment losses attributable to a participant's (or beneficiary's) investment decisions.

This means that if you direct (or are deemed to have directed) the investment of your 401(k) Savings Plan account, Plan fiduciaries, as well as your employer, are not responsible for any losses relating to your investment choices.

If Your Situation Changes

The following information summarizes how your 401(k) Savings Plan participation may be affected in certain situations — for example, if you have a change in work status.

If...	Here's what you can expect...
Your work status changes	If your regularly scheduled work hours are reduced to fewer than 20 hours per week, you can generally continue to participate in the Plan or elect to participate if you were eligible prior to the status change. However, in any other situation, a change to an ineligible work status (such as a transfer to a non-participating company or non-U.S. payroll status) means you **cannot:** • Make contributions to the Plan • Request a withdrawal from the Plan until your employment with JPMorganChase — or an affiliate that is a member of a controlled group — ends • Receive employer contributions You **can**: • Reallocate or transfer your existing account balance among the investment funds, subject to the limitations that apply to all participants; • Take loans from your account, as long as you continue to repay any outstanding loans (see below) • Request withdrawals, subject to the Plan's withdrawal rules **Please note:** If you have any outstanding loan(s) or you take a new loan, you must continue making repayments by authorizing electronic withdrawals from your bank account on a semi-monthly basis. If you fall 90 days behind on repaying your loan, the outstanding balance of your loan is reported to the IRS as a default. Please see the section Summary of 401(k) Savings Plan Loan Features and refer to the section on **Repayments** for information about loan defaults.
You have a break in service and are subsequently rehired	A break in service is the period beginning on the date your employment with JPMorganChase — or an affiliate that is a member of a controlled group — ends for any reason and ending on the date you're rehired. See the Defined Terms section for the definition of **Break in Service.** A break in service may affect eligibility for — and vesting of — employer contributions, if any, under the Plan. A one-year break in service is the 12-consecutive-month period beginning on the date your employment ends and ending with the first anniversary of that date.

If…	Here's what you can expect…
You have a break in service and are subsequently rehired (continued)	***Vesting Service and Eligibility for Employer Contributions*** **Break In Service Lasting Less Than One Year** If you return to work before you've incurred a one-year break in service, all service — including the period of your break — is counted toward total service. If your break is less than 31 days: • Your previous contribution rate and investment elections (if any) are reinstated as of your rehire date. If you were eligible for Automatic Pay Credits (APCs)[13] your APCs are based on the same percentage of Eligible Compensation (where compensation is capped at $100,000 annually) as you would have otherwise received had you not had a break in service. If your break is more than 31 days: • Your APCs[13] are equal to 3% of Eligible Compensation (capped at $100,000 annually) after your rehire and do not increase. **Break In Service Lasting More Than One Year** If you return to work after a one-year break in service, all prior service — excluding the period of your break — is counted toward total service. **Break In Service — Vesting** If your break in service begins **after you're vested** in any APCs and matching contributions, you don't forfeit those benefits and remain 100% vested in the value of those contributions. If your break in service begins **before you're vested** in any APCs and matching contributions, you forfeit the value of those contributions. However, these amounts can be restored, according to these rules: • **If your break is less than five years**, the value of any forfeited Employer contributions is restored when you return — provided that you repay any amounts distributed to you from the Plan during your break in service. • **If your break is five years or more,** the value of any forfeited Employer contributions is not restored when you return. • If you elect to receive installment payments from the Plan and are subsequently rehired, your installment payments cease upon your re-employment.

[13] You are not eligible for APCs if your TACC is $350,000 or more.

If…	Here's what you can expect…
You are a benefits-eligible employee as of Dec. 31, 2018, incur an eligible termination and are subsequently rehired	If eligible, you receive APCs[14] equal to 3% to 5% of Eligible Compensation (where compensation is capped at $100,000 annually) for the year of your Eligible Termination. However, for all Plan years following, you receive APCs equal to 3% of Eligible Compensation (where compensation is capped at $100,000 annually); your pay credit percentage does not vary by pay credit service thereafter.
You are called to active military duty	While on military leave from JPMorganChase, if you have an active deferral election in place and receive compensation from JPMorganChase during your leave, your contributions to the Plan continue via your JPMorganChase military compensation during your period of military leave. Upon return to employment from your period of military leave, you may elect to make catch-up contributions to the 401(k) Savings Plan for the period of your absence up to the limits permitted by law. The period for making up any missed contributions is three times the length of the military leave, but no longer than five years from your re-employment date. Eligible participants also receive APCs and matching contributions as permitted by applicable law and the terms and conditions of the Plan. If you have an outstanding loan in the Plan, special provisions apply to those on military leave. Please see the section **If you take a military leave with an outstanding loan** within the section Summary of 401(k) Savings Plan Loan Features.

14 You are not eligible for APCs if your TACC is $350,000 or more.

	If you ...	You can expect ...
Other situation changes	*Take an authorized, paid leave*	• Your contributions, APCs and matching contributions continue based on your Eligible Compensation you receive during your leave. (Please see the sections Automatic Pay Credits and Matching Contributions for additional information on how these contributions are determined.) • If you have an outstanding loan, your loan payments continue to be deducted from your pay.
	Take an unpaid leave	• Your contributions and employer contributions are discontinued. • You may continue to take loans (assuming you also authorize semi-monthly automatic electronic loan repayments from your bank account) and request withdrawals. • If you have an outstanding loan, you can authorize semi-monthly automatic electronic loan repayments from your bank account or continue to make payments via cashier's check, certified check or money order to avoid defaulting on your loan. Please see the **Repayments** section within the section Summary of 401(k) Savings Plan Loan Features.
	Receive Long-Term Disability (LTD)	• Your contributions are discontinued. • You do not receive APCs for the periods of time you spend on LTD. • You may continue to take loans (assuming you also authorize semi-monthly automatic electronic loan repayments from your bank account) and request withdrawals while on LTD. • If you have an outstanding loan, you can authorize semi-monthly automatic electronic loan repayments from your bank account or continue to make payments via cashier's check, certified check or money order to avoid defaulting on your loan. Please see the **Repayments** section within the section Summary of 401(k) Savings Plan Loan Features. • You are eligible to take a withdrawal from your account if you have received LTD benefits for more than 18 months.
	Leave JPMorganChase	• Your contributions are discontinued. • You may request a withdrawal or maintain a balance. Please see the section Payment Options When You Leave.

	If you …	You can expect …
	Become divorced or legally separated	You may be subject to certain court orders that could require your 401(k) Plan account to be paid to your former spouse. Please see the section If You Become Divorced or Legally Separated.
	Die	If you die in active employment, you become fully vested in your Plan balance. Your designated beneficiary may contact the Call Center. For additional information, please see the section Payments to a Beneficiary.

Defined Terms

Following are important terms along with definitions to help you better understand the information covered within this summary of the 401(k) Savings Plan.

Term	Definition
After-Tax Contributions	Contributions you may have previously made to a heritage 401(k) plan after federal, state and local income taxes were withheld. The current Plan no longer allows you to make after-tax contributions. These contributions should not be confused with Roth contributions. Any investment earnings on these contributions are taxable upon withdrawal from the Plan.
Annual Incentive Compensation	Cash compensation awarded under the firm's Performance-Based Incentive Plan (generally paid in Jan.) and other annual plans paid at the same time, or Branch Profitability Incentive Plan (generally paid in Feb.). You can elect to contribute up to 50% of the cash portion of your Annual Incentive Compensation award (if any) on a before-tax or Roth basis — or a combination of both, which is separate from your per-pay period election. **Please note:** Annual Incentive Compensation is awarded at the discretion of the firm. The ability to make a contribution election is not a guarantee or promise that you'll receive an Annual Incentive Compensation award for any performance year.

Term	Definition
Automatic Pay Credits (APC)	Contributions made annually by JPMorganChase to the 401(k) Savings Plan on behalf of most employees who complete one year of total service. If eligible, your Automatic Pay Credit (APC) amount is equal to a percentage of Eligible Compensation (where compensation is capped at $100,000 annually). Any Eligible Compensation you earn prior to reaching one year of total service is not eligible for APCs. You are not required to make any of your own contributions to the 401(k) Savings Plan to receive these pay credits. You cannot opt out of APCs. APCs are calculated and credited on an annual basis following the end of the calendar year. **Please note:** If your TACC is $350,000 or more, you are not eligible to receive APCs under the 401(k) Savings Plan. This determination is made as of each Aug. 1 and applies for the next succeeding calendar year.
Before-Tax Contributions	Contributions made to the Plan that are deducted from your pay before federal (and, in most cases, state and local) taxes are withheld. This lowers your taxable income and your current income tax liability. The Internal Revenue Code limits the amount you may contribute annually to the 401(k) Savings Plan on a combined before-tax and Roth basis. This limit is subject to change periodically.
Beneficiary	A beneficiary is the person(s) or entity(ies) you name to receive your vested Plan balance in the event of your death.
Break in Service	Generally, the period beginning on the date your employment with JPMorganChase, or an affiliate that is a member of the controlled group, ends for any reason and ending on the date you're rehired. A break in service may affect your total service, and therefore, your eligibility to receive matching contributions and APCs — as well as the vesting of matching and APCs — under the 401(k) Savings Plan.
Catch-Up Contributions	Additional before-tax and/or Roth contributions that may be made annually to the 401(k) Savings Plan by eligible participants who are age 50 or older as of Dec. 31 of the current calendar year. The Internal Revenue Code limits the amount you can contribute annually on a catch-up basis. This limit is subject to change periodically. Those eligible for catch-up contributions do not need to make separate elections; their contributions continue until they reach the contribution limit that applies to those age 50 and older. Individuals ages 60 to 63 can contribute a larger amount.

Term	Definition
Common Stock	Common stock represents an ownership interest in a corporation. If the company has also issued preferred stock, both common and preferred stockholders have ownership rights. Common stockholders assume a greater risk of loss than preferred stockholders, but generally exercise greater control and may gain a greater reward in the form of dividends and capital appreciation.
Core Funds	Includes all of the investment fund options in the 401(k) Savings Plan that follow a single investment strategy. This term should not be confused with the Core Bond Fund, which is one of the Plan's Core Funds.
Dividend Income	A payment of cash or stock from a company's retained earnings to each stockholder as declared by the company's board of directors. Dividends are not guaranteed.
Eligible Compensation	Eligible Compensation generally includes base salary/regular pay, plus applicable job differential pay (e.g., shift pay), and annual and non-annual cash incentives. Eligible Compensation generally does not include overtime payments, "straight time" pay, sign-on bonus and similar awards, referral awards, stipends, non-cash awards (such as equity awards) and allowances. Eligible Compensation is the sum of your Annual Incentive Compensation, if any, plus your Ongoing Compensation. For APCs, Eligible Compensation is capped at $100,000 annually and only includes amounts earned after you complete one year of total service.
Eligible Termination	In general, an Eligible Termination occurs if your employment with JPMorganChase is involuntarily terminated due to the permanent and complete closing of a location, a reduction in force, corporate downsizing or job elimination.
Employee Stock Ownership Plan (ESOP)	The JPMorgan Chase Common Stock Fund, one of the Plan's investment funds, is also an Employee Stock Ownership Plan (ESOP). You can elect to have any dividend income reinvested in the JPMorgan Chase Common Stock Fund, or you can have it distributed to you in cash. Please note: This type of dividend does not qualify for the lower tax rate normally applicable to dividends paid directly by a corporation. Please see the section JPMorgan Chase Common Stock Fund Dividend Election for more information.
Full-Time Employee	A benefits-eligible employee who is regularly scheduled to work 40 hours a week.

Term	Definition
Grace Period	The grace period is the approximate 31-day time period between your hire/eligibility date and when automatic enrollment becomes effective. This period provides newly eligible employees with an opportunity to make decisions about active enrollment versus opting out of the 401(k) Savings Plan.
Hardship Withdrawals	Withdrawals of certain types of vested money are allowed only if you have a serious and immediate financial hardship that cannot be met by other resources and is limited to very specific circumstances.
Heritage Plans	The predecessor savings plans that have since merged with and into the JPMorgan Chase 401(k) Savings Plan.
In-Plan Roth Conversion	Process by which non-Roth contributions can be converted to Roth contributions within the Plan for purposes of paying taxes now on those contributions in order to take tax-free withdrawals at a later date.
JPMorgan Chase Common Stock Fund	An investment fund that invests substantially all its assets in shares of JPMorganChase common stock except for a certain amount of uninvested cash to use for settling daily transactions.
Market Value (Fair Value)	The value of each Plan investment fund is normally determined as of the close of business of the New York Stock Exchange. It's generally based on market quotations. If market quotations are not available for particular securities or are not deemed to be representative of their value, the Plan uses various methods to determine the value of such securities that reflect their fair value.
Matching Contributions	Contributions made annually by JPMorganChase to the 401(k) Savings Plan on behalf of most employees who complete one year of total service. Employee contributions are matched, dollar for dollar, up to 5% of Eligible Compensation contributed to the Plan after completing one year of total service. Any contributions you make to the Plan before reaching one year of total service (as well as any compensation on which those contributions are made) are not eligible for matching contributions. Matching contributions are calculated and credited on an annual basis following the end of the calendar year. **Please note:** If your TACC is $350,000 to $999,999, matching contributions are capped at $10,000 annually. If your TACC is $1,000,000 or more, you are not eligible to receive matching contributions under the 401(k) Savings Plan. This determination is made as of each Aug. 1 and applies for the next succeeding calendar year.

Term	Definition
Net Asset Value per Unit (NAV)	The fair market value of the assets of each investment fund's total assets less liabilities, divided by the number of units allocated to the fund. The value of a single unit is called net asset value per unit, or NAV.
Non-Matching Employer Contributions	Discretionary contributions made by JPMorganChase, from time to time, for certain designated non-highly compensated employees. For the avoidance of doubt, APCs are not included under this definition.
Ongoing Compensation	Generally, your base salary/regular pay, plus applicable job differential pay (e.g., shift pay) along with non-annual cash incentives. Non-annual incentive compensation includes cash incentives that are paid throughout the year, such as sales awards and monthly and quarterly incentives. It also includes any cash incentives paid annually other than Annual Incentive Compensation. Ongoing Compensation does not include Annual Incentive Compensation.
Part-Time Employee	A benefits-eligible employee who is regularly scheduled to work at least 20 hours per week but less than 40 hours per week.
Pay Credit Service	A period of service used to determine the level of APCs. Pay credit service means your period of service with JPMorganChase. (This term has also been referred to as "cumulative service.") Pay credit service for periods prior to Jan. 1, 2019, is based on the definition of service in the JPMorgan Chase Retirement (Pension) Plan. This may include service with heritage organizations that merged with, or were acquired by, JPMorganChase. For more information, please see **Appendix I: Predecessor Employers** in the **Pension Plan summary plan description**.

Term	Definition
Qualified Distribution	For purposes of determining whether any investment earnings associated with Roth contributions or an In-Plan Roth Conversion can be withdrawn tax-free, a qualified distribution must meet both of the following conditions: • The Roth distribution must be made at least five years after the year of your first designated Roth contribution. This five-year holding period begins with the first tax year during which you made a Roth contribution to the Plan or first converted your account to Roth via an In-Plan Roth Conversion, and continues to run even if you stop making Roth contributions. • Roth contributions (or conversions, as applicable) and earnings are not withdrawn until you reach age 59½, die, or become disabled.
Required Minimum Distribution	You are not required to start withdrawals until the later of 1) the year in which you terminate; or 2) the year in which you reach your Required Minimum Distribution (RMD) age. Your RMD age is as follows: • Age 70½ – if you were born before July 1, 1949 • Age 72 – if you were born between July 1, 1949, and Dec. 31, 1950 • Age 73 – if you were born between Jan. 1, 1951, and Dec. 31, 1959 • Age 75 – if you were born after Dec. 31, 1959 **Please note:** Roth amounts (including any contributions, rollovers or earnings thereon) are not included in the calculation of any RMD due for 2024 or thereafter.
Rollover Contribution	A contribution you make to the 401(k) Savings Plan from a previous employer's tax-qualified plan (like another 401(k) plan), from a conduit or contributory Individual Retirement Account (IRA), from another qualified plan including a governmental plan, or from the Pension Plan (after you terminate employment with the company).
Roth Contributions	Contributions you make to the Plan that are taken from your pay after federal, state and local taxes are withheld. This does not lower your taxable income or your current income tax liability. However, any associated investment earnings can later be distributed tax-free if it is a "qualified distribution." All Roth contributions can be withdrawn tax-free. The Internal Revenue Code limits the amount you may contribute annually to the 401(k) Savings Plan on a combined before-tax and Roth basis. This limit is subject to change periodically.

Term	Definition
Target Date Funds	A series of pre-diversified funds, each reflecting a date within its name that corresponds to an expected “target” year, when you expect to start withdrawing money from your account (normally your retirement date). Each Target Date Fund is made up of a mix of underlying investments from multiple asset classes (stocks, bonds and cash alternatives). Each fund’s mix automatically adjusts over time to become more conservative, so as to mature automatically.
Total Annual Cash Compensation (TACC)	For purposes of determining your eligibility to receive matching contributions and non-matching employer contributions, Total Annual Cash Compensation (TACC) is generally your rate of annual base salary/regular pay plus applicable job differential pay (e.g., shift pay) determined as of each Aug. 1, plus any cash earnings from any incentive plans (e.g., annual bonus, commissions, draws, overrides and special recognition payments or incentives) that are paid to or deferred by you for the previous 12-month period ending each July 31. Overtime is not included. Your TACC is calculated as of each Aug. 1 to take effect the following Jan. 1 and remains unchanged throughout the year. For most employees hired on or after Aug. 1, TACC is equal to their rate of annual base salary/regular pay plus job differentials.
Total Service	A period of service used to determine eligibility to participate, receive company contributions and become vested in any employer contributions. Total service is generally the period beginning on your first business day actively at work as an employee of JPMorganChase or an affiliate and ending when your employment ends. This generally includes all periods of employment with JPMorganChase or any of the merged companies that have become part of JPMorganChase.
Unit	A mechanism for determining your percentage of beneficial ownership in an investment fund.

Term	Definition
Vesting	Your non-forfeitable right (meaning your ownership interest in) contributions made to the 401(k) Savings Plan. You're always 100% vested in the value of your contributions — whether before-tax, Roth or rollover — and any investment experience associated with these contributions. APCs: You become 100% vested in the value of any APCs and any investment experience associated with these contributions after you have completed three years of total service. Matching Contributions: You become 100% vested in the value of any matching contributions and any investment experience associated with these contributions after you have completed three years of total service. Non-Matching Employer Contributions: These contributions, if any, vest according to the schedule communicated when the contributions are granted. **Please note:** You'll become 100% vested in the value of your APCs, matching contributions, and non-matching employer contributions prior to completing three years of total service if your employment terminates as the result of an Eligible Termination, or as a result of your death, or after attaining normal retirement age[15]

[15] "Normal Retirement Age" means the later of (a) your 65th birthday or (b) the earlier to occur of (i) completion of three years of total service or (ii) the fifth anniversary of your commencement of participation in the 401(k) Savings Plan.

Plan Administration

General Information

The following summarizes important administrative information about the 401(k) Savings Plan. **Please Note:** The Plan can be identified by a specific plan name and number, which are on file with the U.S. Department of Labor. Please see the section Plan Information Overview for information on the official Plan name and number.

Plan Sponsor	JPMorgan Chase Bank, National Association 545 Washington Boulevard, 12th Floor Mail Code NJD-0002 Jersey City, NJ 07310 (Certain participating companies have adopted the 401(k) Savings Plan for their eligible employees. See the section Participating Companies for a list of participating companies.)
Plan Year	Jan. 1 — Dec. 31
Plan Administrator	JPMorgan Chase & Co. U.S. Benefits Executive c/o JPMorgan Chase & Co. Benefit Claims Administrators JPMorgan Chase & Co. 545 Washington Boulevard, 12th Floor Mail Code NJD-0002 Jersey City, NJ 07310
Benefit Claims Administrator	The contact information for Benefit Claims Administrators for the 401(k) Savings Plan can be found under the section Contact Information for Benefit Claims Administrators.
Plan Fiduciaries	Please see the section About Plan Fiduciaries for information on benefits fiduciaries.
Plan Trustee for the 401(k) Savings Plan	JPMorgan Chase Bank, N.A. 545 Washington Boulevard, 12th Floor Mail Code NJD-0002 Jersey City, NJ 07310
Agent for Service of Legal Process	National Subpoena Processing Fax Number: 1-317-757-7421 Phone: 1-317-757-7422 Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.
Employer Identification Number	13-4994650

Plan Information Overview

The following bullets show information for the 401(k) Savings Plan, which is governed by ERISA.

- **Plan Name:** JPMorgan Chase 401(k) Savings Plan
- **Plan Number:** 002
- **Plan Type:** Defined Contribution
- **Payment of Benefits:**

  Empower
  401(k) Savings Plan Call Center
  P.O. Box 5520
  Denver, CO 80217
- **Type of Administration:** Self-Administered/ Trustee

Participating Companies

In some cases, affiliates or subsidiaries of JPMorganChase have decided to participate in the 401(k) Savings Plan and offer the benefits described in this summary plan description. These affiliates or subsidiaries are referred to here as "participating companies." The list may change from time to time, and any company may end its participation in the Plan at any time.

- 55i, LLC
- Aumni, Inc.
- Bear Stearns Asset Management Inc.
- Campbell Global, LLC
- cxLoyalty Services, LLC
- eCast Settlement Corporation
- Figg, Inc.
- First Republic Trust Company of Delaware LLC
- FNBC Leasing Corporation
- Frosch International Travel, LLC
- Global Shares, Inc
- Highbridge Capital Management
- InstaMed Communications, LLC
- J.P. Morgan Alternative Asset Management, Inc.
- J.P. Morgan Chase Custody Services, Inc.
- J.P. Morgan Institutional Investments Inc.
- J.P. Morgan Investment Management Inc.
- J.P. Morgan Private Wealth Advisors LLC
- J.P. Morgan Securities LLC
- J.P. Morgan Technology Services Inc.
- J.P. Morgan Trust Company of Delaware
- J.P. Morgan Trust Company of Wyoming, LLC
- JPMorgan Chase Bank, National Association
- JPMorgan Chase Holdings LLC
- JPMorgan Chase Travel LLC
- JPMorgan Distribution Services, Inc.
- JPMorgan Invest Holdings LLC
- Neovest, Inc.
- OPEN INVEST CO.
- Paymentech, LLC
- Security Capital Research & Management Incorporated
- The Infatuation Inc.
- WePay, Inc.

Your Rights Under ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) gives you certain rights and protections while you are a participant in the 401(k) Savings Plan. It is unlikely you'll need to exercise these rights, but it is important that you be aware of what they are.

ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the office of the Plan Administrator, all plan documents governing the Plan including insurance contracts and copies of all documents filed by the plans with the U.S. Department of Labor, such as the latest annual report (Form 5500 Series).
- Obtain, upon written request to the Plan Administrator, copies of all plan documents governing the Plan and other Plan information (e.g., insurance contracts, the latest annual report (Form 5500 Series), and updated summary plan description). The Plan Administrator may make reasonable charges for the copies.
- Receive a summary of the Plan's annual financial report. (The Plan Administrator is required by law to furnish each participant with a copy of such summary report.)

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision free of charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance:

- If you request a copy of the plan documents or the latest annual report from the Plan Administrator and do not receive it within 30 days, you may file suit in a U.S. federal court. In such a case, the court may require the Plan Administrator to provide the information and pay up to $110 a day until you receive the materials, unless they were not sent because of reasons beyond the control of the Plan Administrator.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a U.S. state or federal court. In addition, if you disagree with the Plan's decision, or lack thereof, concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.
- If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a U.S. federal court. The court decides who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim to be frivolous.

About Plan Fiduciaries

In addition to establishing the rights of Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. Certain individuals and organizations who are responsible for Plan administration, benefit claims administration, and managing Plan assets are called "fiduciaries," and they have a duty to act prudently and in the interest of you, other Plan participants and beneficiaries. While participation in the Plan does not guarantee your right to continued employment, no one — including your employer or any other person — may terminate you or otherwise discriminate against you in any way to prevent you from obtaining your benefits or exercising your rights under ERISA.

The Plan Administrator has final fiduciary responsibility for all appeals under the 401(k) Savings Plan, although the JPMorgan Chase Qualified Plans Appeals Committee makes a recommendation to the Plan Administrator about a denied claim.

Assistance with Your Questions

If you have any questions about the 401(k) Savings Plan, you should contact the Plan Administrator or the Benefit Claims Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Regional Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by visiting www.dol.gov/ebsa.

Claiming Benefits

This section provides a comprehensive overview of the claim and appeal process under the 401(k) Savings Plan. It includes detailed information about what happens at each step in the process, as well as important timing requirements.

Step 1: Filing Your Initial Claim

An initial claim — whether related to Plan benefits, eligibility for the Plan, or how the Plan operates — must be filed in writing with the Benefit Claims Administrator no later than twelve months after the event giving rise to the claim. Please see the Contact Information for Benefit Claims Administrators section.

In general, when you file a claim, you should file your initial claim before you want to begin receiving eligible benefit payments.

Step 2: Receiving Notification from the Benefit Claims Administrator if an Initial Claim Is Denied

If an initial claim is denied, the Benefit Claims Administrator notifies you within a "reasonable" period of time, not to exceed **90 days**.

Under certain circumstances, the Benefit Claims Administrator is allowed a **90-day extension** of time to notify you of a denied benefit for matters beyond the Plan's control. If an extension is necessary because you did not submit necessary information needed to process your benefits claim, the timing for making a decision about your claim is stopped from the date the Benefit Claims Administrator sends you an extension notification until the date that you respond to the request for additional information. You generally have **45 days** from the date you receive the extension notice to send the requested information to the Benefit Claims Administrator.

What Qualifies as a "Denied Benefit"?

A "denied benefit" is any denial, reduction or termination of a benefit, or a failure to provide or make a payment, in whole or in part, for a benefit. In addition, a benefit may be denied if you didn't include enough information with your initial claim.

The Explanation You'll Receive from the Benefit Claims Administrator in the Case of a Denied Benefit

If your initial claim is denied, the Benefit Claims Administrator is legally required to provide an explanation for the denial, which includes the following:

- The specific reason(s) for the denial;
- References to the specific Plan provisions on which the denial is based;
- A description of any additional material or information needed to process your claim and an explanation of why that material or information is necessary; and
- A description of the Plan's appeal procedures and time limits, including a statement of your right to bring a civil action under Section 502(a) of ERISA after, and if, your appeal is denied.

Step 3: Filing an Appeal to the Plan Administrator if an Initial Claim for Benefits Is Denied

If your claim is denied, you have the right to appeal the decision.

The Plan Administrator has final fiduciary responsibility for all appeals under the 401(k) Savings Plan, although the JPMorgan Chase Qualified Plans Appeals Committee makes a recommendation to the Plan Administrator about a denied claim.

If your initial claim is denied, you — or your authorized representative — may file an appeal of the decision with the Qualified Plans Appeals Committee. An appeal must be filed within **60 days** following receipt of the claim denial. However, if **60 days** creates an undue hardship, please reach out to the Benefits Claim Administrator.

In your appeal, you have the right to:

- Submit written comments, documents, records and other information relating to your claim.
- Request, free of charge, reasonable access to, and copies of, all documents, records and other information that:
  - Was relied upon in denying the claim.
  - Was submitted, considered or generated in the course of denying the claim, regardless of whether it was relied on in making this decision.
  - Demonstrates compliance with the administrative processes and safeguards required in denying the claim.
- A review of your claim that takes into account all comments, documents, records and other information submitted or considered in the initial decision to deny the claim.

Step 4: Receiving Notification from the Plan Administrator If Your Appeal Is Denied

If your appeal is subsequently denied, the Plan Administrator is legally required to notify you in writing of this decision within **60 days** of receipt of the appeal.

The Plan Administrator is allowed to take **one 60-day extension** to notify you of a denied appeal for matters beyond the Plan's control. If an extension is necessary, the Plan Administrator notifies you before the end of the original notification period. This notification includes the reason(s) for the extension and the date the Plan Administrator expects to provide a decision on your appeal for the denied benefit. **Please note:** If an extension is necessary because you did not submit enough information to decide your appeal, the time frame for decisions is stopped from the date the Plan Administrator sends you an extension notification until the date that you respond to the request for additional information.

If Your Appeal is Approved

If your appeal is subsequently approved, written notification of the approval is sent to you within the required response period.

The Explanation You'll Receive from the Plan Administrator in the Case of a Denied Appeal

If an appeal is denied, the Plan Administrator is legally required to provide an explanation for the denial, which includes the following:

- The specific reason(s) for the denial;
- References to the specific Plan provisions on which the denial is based;
- A statement of your right to bring a civil action under Section 502(a) of ERISA;
- A statement that you're entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- A statement describing any voluntary appeal procedures offered by the Plan and your right to obtain the information about such procedures, and a statement of your right to bring a civil action under ERISA.

Filing a Court Action if Your Appeal Is Denied

If an appeal under a plan subject to ERISA is denied (in whole or in part), you may file suit in a U.S. federal court. If you are successful, the court may order the defending person or organization to pay your related legal fees. If you lose, the court may order you to pay these fees (for example, if the court finds your claim frivolous). You may contact the U.S. Department of Labor for information about other available options.

If you bring a civil action under ERISA, you must commence the action within the earlier of (i) from one year of the date of the denial of your final appeal; or (ii) three years after the date when you were otherwise eligible to file your initial claim, regardless of any state or federal statutes relating to limitations of actions.

Contact Information for Benefit Claims Administrators

This section provides contact information for the 401(k) Savings Plan.

401(k) Savings Plan		
For:	**Contact:**	**At:**
General Plan administration, eligibility to participate, and initial claims for benefits	401(k) Savings Plan Call Center	401(k) Savings Plan Call Center • **1-866-JPMC-401K** (1-866-576-2401) • TTY: 1-800-345-1833 If calling from outside the United States: • 1-303-737-7204 Participant Services Representatives are available from 8 a.m.-10 p.m. Eastern time, Monday through Friday, except New York Stock Exchange holidays. • Empower 401(k) Savings Plan Call Center P.O. Box 5520 Denver, CO 80217
Appeals of denied claims and eligibility	JPMorgan Chase Qualified Plans Appeals Committee	JPMorgan Chase Qualified Plans Appeals Committee JPMorgan Chase & Co. 545 Washington Boulevard, 12th Floor Mail Code NJD-0002 Jersey City, NJ 07310

Other Important Information

In addition to the details provided on other pages, below is more important information. If you have any additional questions about the Plan, please contact the Call Center.

Plan Administrator

No person or group, other than the Plan Administrator, has any authority to interpret the 401(k) Savings Plan or to make any promises to you about the 401(k) Savings Plan. The Plan Administrator has complete authority in their sole and absolute discretion to construe and interpret the terms of the Plan and any underlying policies and/or contracts, including eligibility to participate in the 401(k) Savings Plan.

All decisions of the Plan Administrator are final and binding upon all affected parties.

No Assignment of Benefits

The 401(k) Savings Plan described in this summary plan description is for the exclusive purpose of providing benefits to you and, in some cases, your survivors. With very limited exceptions (see the section If You Become Divorced or Legally Separated), neither you nor JPMorganChase can assign, transfer, or attach your benefits, or use them as collateral for a loan.

Right to Amend or Terminate

JPMorganChase reserves the right to amend, modify, reduce or change the 401(k) Savings Plan, the benefits provided under the Plan (including the method of providing benefits, eligibility requirements, or to curtail or reduce future benefits), or terminate the 401(k) Savings Plan (or any/all of the benefits provided thereunder) at any time for any reason by act of the Director of Human Resources, other authorized officers, or the Board of Directors. No amendment or termination shall affect previously accrued vested benefits, rights and features. However, amendments may include retroactive amendments to the extent allowed by law.

In accordance with the Plan and applicable law, if the Plan is terminated, all contributions to the Plan stop and you are entitled to the full amount in your account as of the date of termination (adjusted for investment experience), regardless of whether you're vested at the time of termination. All of the assets on hand in the trust on the date of termination continue to be held by the Trustee and distributed in accordance with the terms of the Plan and applicable laws.

Pension Benefit Guaranty Corporation

The 401(k) Savings Plan is a defined contribution plan. Because benefits under the Plan are fully funded, benefits are *not* insured through the Pension Benefit Guaranty Corporation under Title IV of ERISA because the insurance provisions are not applicable to this type of plan.

Not a Contract of Employment

Neither this summary plan description, nor the benefits described in this summary plan description, create a contract of employment or a guarantee of employment between JPMorganChase and any individual. Your employment is always on an at-will basis. JPMorganChase may terminate the employment relationship at any time.

Plan Documents Control

Your benefit as a participant in the 401(k) Savings Plan is provided under the terms of the official plan documents, trust agreements, policies, contracts, and other governing documents. This summary plan description describes the major features of the Plan but is not intended to cover every detail contained in these official plan documents. If there is a discrepancy between these official plan documents and this summary plan description, the official plan documents govern and control. You may obtain a copy of the plan documents and information regarding the Plan Administrator by writing to:

Plan Administrator for the 401(k) Savings Plan
JPMorgan Chase & Co.
545 Washington Boulevard, 12th Floor
Mail Code NJD-0002
Jersey City, NJ 07310

Appendix: Heritage Bank One Plan Participants

This Appendix applies to those individuals who were active participants in the heritage Bank One Savings and Investment Plan as of Dec. 31, 2004. This section explains how your participation in the Bank One Savings and Investment Plan may affect certain features, including spousal consent for loans and withdrawals.

Spousal Consent

A spousal consent requirement applies to any participant or former participant in the Bank One Savings and Investment Plan as of Dec. 31, 2004, whose administrative records indicate that spousal consent was required by the legacy plan in which they participated at the time the plan was merged into the Bank One Savings and Investment Plan.

Accordingly, if you are married and you participated in one of the plans listed below, which merged into the Bank One Savings and Investment Plan, you must have your spouse's written, notarized consent before a loan can be processed or before a withdrawal request can be approved. Notification to you occurs if this applies to you.

- Bank One Indiana Thrift Plan (i.e., American Fletcher Thrift Plan)
- First National Bank of Montrose 401(k) Employee Savings Plan
- First Commerce Bank Corporation Tax-Deferred Savings Plan
- Liberty Bancorp, Inc. Profit Sharing Salary Deferral and Stock Ownership Plan
- Parkdale Bank 401(k) Profit Sharing Plan & Trust for Employees in Parkdale, TX
- Federal Kemper Life Assurance Company Money Purchase Pension Plan
- Metropolitan Bancorp, Inc.
- The Farmer's Savings and Trust Company
- The Waverly State Bank
- Winters National Corporation