

UK TAX STRATEGY

For the year ending 31 December 2023

J.P. Morgan is a global leader in financial services, offering solutions to individuals, corporations, governments and institutions in more than 100 countries. London is the regional headquarters for our EMEA business. We are recognized as one of the premier financial institutions in the United Kingdom, and provide our clients with a range of integrated services from across our franchises under both the J.P. Morgan, J.P. Morgan Cazenove, Chase and Nutmeg brands.

This UK tax strategy applies to UK companies and permanent establishments of non-UK companies ultimately controlled by J.P. Morgan Chase & Co. in accordance with Schedule 19 to the Finance Act 2016, and in fulfilment of the requirements contained within that Act, for the year ending 31 December 2023 (“the Group”).

The Group has adopted the UK Code of Practice on Taxation for Banks since its inception in 2009 and intends to continue to operate under its framework.

The Group’s approach to risk management and governance arrangements in relation to UK taxation

All employees are required to abide by the J.P. Morgan Code of Conduct. The Code sets out important principles relating to acting with the highest level of integrity, ethical behaviour and consideration of the overall Group’s reputation, in addition to complying with the spirit, as well as the letter, of the law.

All Lines of Business and Corporate Functions of the Group are required to perform Control and Operational Risk Evaluation (“CORE”) under the Group’s Operational Risk Self-Assessment Process. The CORE program requires Corporate Tax to identify key operational risks inherent in their activities, evaluate the effectiveness of relevant controls in place to mitigate identified risks, and to define actions to reduce residual risk.

We prepare and annually review standard operating procedures in relation to our UK taxation processes, in order to ensure the reliability and completeness of our UK tax returns and minimise the risk of non-compliance. Additional assurance is provided by internal and external auditors.

Ultimate governance responsibility and accountability for all tax matters rests with the Board of Directors of each company within the Group. The Directors have delegated day to day responsibilities for the management of taxes to the Group’s EMEA Head of Tax, who reports to the Operating Committee on the UK tax affairs and risks arising throughout the year.

The Group’s attitude towards tax planning

J.P. Morgan always seeks to pay tax in the UK consistent with applicable law. Where alternative approaches exist to accomplish the same commercial result, the Group may choose the most tax efficient route in compliance with all laws and regulations; however, we will not engage in any arrangements that aim to achieve a tax result contrary to the expressed intentions of the UK Parliament. As disclosed in our UK tax returns, we are not involved in any tax avoidance schemes.

Our intercompany transactions are reviewed by transfer pricing specialists and follow either the terms of a multilateral Advanced Pricing Agreement with tax authorities around the world or are designed to be at arm's length prices in accordance with OECD guidelines.

We ensure that income tax and national insurance contributions are paid in the UK on the total remuneration packages of all employees of the Group.

The level of risk in relation to UK taxation that the Group is prepared to accept

J.P. Morgan's internal policies and procedures are designed to mitigate material tax risks. Internal systems and controls ensure that, in the event of significant new business initiatives and other key transactions, the Group tax department's oversight and approval is always required. In such cases, we carry out and document detailed tax risk assessments, and where appropriate obtain external tax advice and assurance.

The Group carries out appropriate training for its staff involved in taxation matters, especially following business or legislative changes. We have robust human resources procedures to ensure that staff are qualified and competent, and encourage individual membership of relevant professional bodies.

The Group's approach towards its dealings with HM Revenue & Customs ("HMRC")

We have a professional, transparent and constructive relationship with HMRC maintained through regular meetings and communication.

We take a proactive approach whenever there are significant transactions or changes in our Group's structure or activities by raising any UK tax issues early and seeking an open discussion with HMRC.

The Group meets its tax reporting obligations and its UK tax computations and returns contain full disclosure of any facts relevant to determine the tax treatment of specific transactions. When there are significant issues, we aim to resolve these with HMRC before filing, where possible.

We engage with the government on proposed changes to tax legislation through the appropriate consultation channels, either directly or via representative bodies, such as UK Finance.