

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 6, 2022

JPMORGAN CHASE & CO.

(Exact Name of Registrant
as Specified in Charter)

Delaware
(State or other jurisdiction of incorporation)

001-05805
(Commission File Number)

13-2624428
(IRS Employer Identification No.)

**383 Madison Avenue,
New York, New York**
(Address of principal executive offices)

10179
(Zip Code)

Registrant's telephone number, including area code: **(212) 270-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 8.01. Other Events

JPMorgan Chase & Co. (the “Registrant”) and JPMorgan Chase Financial Company LLC (“JPMCFC”) have filed a Registration Statement on Form S-3 (File Nos. 333-236659 and 333-236659-01) under the Securities Act of 1933, as amended, registering, among other securities, (i) JPMCFC’s Global Medium-Term Notes, Series A (the “Notes”), which will be fully and unconditionally guaranteed by the Registrant, that may be offered from time to time and (ii) guarantees of the Notes by the Registrant (the “Guarantees”). A form of Master Note of JPMCFC relating to certain of the Notes and a legal opinion as to the legality of certain of the Notes and any related Guarantees are being filed as exhibits to this report.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[4.1](#) [Form of Master Note of JPMCFC relating to certain of the Notes](#)

[5.1](#) [Opinion of Davis Polk & Wardwell LLP as to the legality of certain of the Notes and the related Guarantees](#)

[23.1](#) [Consent of Davis Polk & Wardwell LLP \(included in Exhibit 5.1\)](#)

101 Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/ Henry L. "Scott" Nearing

Name: Henry L. "Scott" Nearing
Title: Assistant Corporate Secretary

Dated: May 6, 2022

JPMORGAN CHASE FINANCIAL COMPANY LLC
MEDIUM-TERM NOTE, SERIES A
Designation of the Securities
(as specified in the Related Pricing Supplement)
FULLY AND UNCONDITIONALLY GUARANTEED BY JPMORGAN CHASE & CO.

(Master Note)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This Note is a master note, which term means a Registered Global Security within the meaning specified in the Indenture (as defined on the reverse hereof) that provides for incorporation therein of the terms of one or more obligations of JPMorgan Chase Financial Company LLC, a Delaware limited liability company (together with its successors and assigns, the “**Issuer**”) (each such obligation, a “**Supplemental Obligation**”) by reference to the Related Prospectuses (as defined below).

Each Supplemental Obligation evidenced by this Note is entitled to the benefit of the guarantee set forth in Article Fourteen of the Indenture (the “**Guarantee**”). The terms of each Supplemental Obligation (and the Guarantee as applicable thereto) are and will be reflected in this Note and in the applicable pricing supplement relating to such Supplemental Obligation (each, a “**Related Pricing Supplement**”) and any product supplement(s), underlying supplement(s), prospectus supplement(s) and prospectus(es) referenced in the Related Pricing Supplement (however titled) (together with the Related Pricing Supplement, a “**Related Prospectus**”). Each Related Prospectus is on file with the Trustee and/or the Paying Agent hereinafter referred to and is identified in the records of the Trustee and/or the Paying Agent. With respect to each Supplemental Obligation (and the Guarantee as applicable thereto), the terms of the Supplemental Obligation contained in the Related Prospectus are hereby incorporated by reference and are deemed to be a part of this Note (including the Guarantee) as of the original issue date specified in the relevant Related Pricing Supplement; *provided, however*, that for the avoidance of doubt, no hypothetical examples, risk factors, historical information or other information not considered to be terms of such Supplemental Obligation provided or incorporated by reference in the Related Prospectus shall be used to determine the terms of such Supplemental Obligation.

With respect to each Supplemental Obligation under this Note, the Issuer, for value received, hereby promises to pay to Cede & Co., or registered assignees, the amounts due, if any, together with unpaid accrued interest thereon, if any, on the date or dates, as the case may be, specified in the applicable Related Prospectus.

Any payments due on this Note are fully and unconditionally guaranteed by JPMorgan Chase & Co. (the “**Guarantor**”) as more fully set forth in the Indenture.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and in the Related Prospectus, which further provisions are incorporated herein by reference and shall for all purposes have the same effect as if set forth at this place. With respect to each Supplemental Obligation, every term of this Note (including the Guarantee) is subject to modification, amendment or elimination through the incorporation of the applicable Related Prospectus by reference, whether or not the phrase “unless otherwise provided in the Related Prospectus” or language of similar import precedes the term of this Note so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the applicable Related Prospectus and the terms herein, the Related Prospectus shall control over the terms herein with respect to the relevant Supplemental Obligation (and the Guarantee as applicable thereto). Without limiting the foregoing, in the case of each Supplemental Obligation, the holders of this Note are directed to the applicable Related Prospectus for a description of certain terms of such Supplemental Obligation (and the Guarantee as applicable thereto), including the manner of determining the amounts due, if any, on such Supplemental Obligation and the date or dates, if any, on which amounts due, if any, on such Supplemental Obligation are to be paid.

The principal amount of each Supplemental Obligation under this Note shall be as specified in the applicable Related Pricing Supplement.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by the Authenticating Agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose. The Issuer and the Trustee hereby agree that the authentication of this Note by the Authenticating Agent shall be deemed to be due authentication pursuant to Section 2.06 of the Indenture with respect to each Supplemental Obligation evidenced by this Note and the execution and delivery of an Issuer Order with respect to a Supplemental Obligation by an authorized officer of the Issuer shall be deemed to be due execution pursuant to Section 2.05 with respect to such Supplemental Obligation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Date:

JPMORGAN CHASE FINANCIAL COMPANY LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Authenticating Agent

By: _____
Name:
Title:

REVERSE OF SECURITY

This Note is one of a duly authorized issue of Medium-Term Notes, Series A (the “**Notes**”) of the Issuer. The Notes are issuable under an Indenture, dated as of February 19, 2016, among the Issuer, the Guarantor and Deutsche Bank Trust Company Americas, as Trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture) (as may be amended or supplemented from time to time, the “**Indenture**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities of the Issuer, the Guarantor, the Trustee and holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. The Issuer and the Guarantor have appointed The Bank of New York Mellon at its corporate trust office in the Borough of Manhattan, the City of New York as the paying agent (the “**Paying Agent**,” which term includes any additional or successor Paying Agent appointed by the Issuer) with respect to the Notes. To the extent not inconsistent herewith, the terms of the Indenture are hereby incorporated by reference herein.

This Note and all the obligations of the Issuer hereunder are direct, unsecured obligations of the Issuer and rank without preference or priority among themselves and *pari passu* with all other existing and future unsecured and unsubordinated indebtedness of the Issuer, subject to certain statutory exceptions in the event of liquidation upon insolvency. The payments due on this Note are fully and unconditionally guaranteed by the Guarantor as more fully set forth in the Indenture (such guarantee, the “**Guarantee**”).

This Note, and any Note or Notes issued upon transfer or exchange hereof, is issuable only in fully registered form, without coupons, and each Supplemental Obligation is in denominations as set forth in the applicable Related Prospectus. The term “**series**” shall mean Supplemental Obligations having the same CUSIP number.

Other Terms

The Paying Agent has been appointed registrar for the Notes, and the Paying Agent will maintain at its office in the City of New York a register for the registration and transfer of Notes. This Note may be transferred at the aforesaid office of the Paying Agent by surrendering this Note for cancellation, accompanied by a written instrument of transfer in form satisfactory to the Paying Agent and duly executed by the registered holder hereof in person or by the holder’s attorney duly authorized in writing, and thereupon the Paying Agent shall issue in the name of the transferee or transferees, in exchange herefor, a new Note or Notes having identical terms and provisions and having a like aggregate principal amount in authorized denominations, subject to the terms and conditions set forth herein; *provided, however*, that the Paying Agent will not be required (i) to register the transfer of or exchange any Note that has been called for redemption in whole or in part, except the unredeemed portion of Notes being redeemed in part, (ii) to register the transfer of or exchange any Note if the holder thereof has exercised his right, if any, to require the Issuer to repurchase such Note in whole or in part, except the portion of such Note not required to be repurchased, or (iii) to register the transfer of or exchange Notes to the extent and during the period so provided in the Indenture with respect to the redemption of Notes. Notes are exchangeable at said office for other Notes of other authorized denominations of equal aggregate principal amount having identical terms and provisions. All such exchanges and transfers of Notes will be free of charge, but the Issuer may require payment of a sum

sufficient to cover any tax or other governmental charge in connection therewith. All Notes surrendered for exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Paying Agent and executed by the registered holder in person or by the holder's attorney duly authorized in writing. The date of registration of any Note delivered upon any exchange or transfer of Notes shall be such that no gain or loss of interest results from such exchange or transfer.

In case this Note shall at any time become mutilated, defaced or be destroyed, lost or stolen and this Note or evidence of the loss, theft or destruction thereof (together with the indemnity hereinafter referred to and such other documents or proof as may be required in the premises) shall be delivered to the Paying Agent, the Issuer in its discretion may execute a new Note of like tenor in exchange for this Note, but, if this Note is destroyed, lost or stolen, only upon receipt of evidence satisfactory to the Issuer, the Guarantor and the Paying Agent that this Note was destroyed or lost or stolen and, if required, upon receipt also of indemnity satisfactory to each of them. All expenses and reasonable charges associated with procuring such indemnity and with the preparation, authentication and delivery of a new Note shall be borne by the owner of the Note mutilated, defaced, destroyed, lost or stolen.

Unless otherwise specified in the Related Prospectus, the Indenture provides that (a) if an Event of Default (as defined in the Indenture) due to (i) the default in payment of principal of, premium, if any, or installment of interest on, any series of debt securities issued under the Indenture, (ii) the Guarantee ceasing to be in full force and effect (other than in accordance with the terms of the Indenture) or the Guarantor denying or disaffirming its obligations under the Guarantee or (iii) the default in the performance or breach of any covenant or warranty of the Issuer in respect of the debt securities of such series shall have occurred and be continuing, either the Trustee or the holders of not less than 25% in principal amount of the debt securities of each affected series (treated as one class), by written notice, may then declare the principal of all debt securities of all such series and interest accrued thereon to be due and payable immediately, and (b) if an Event of Default due to certain events of bankruptcy or insolvency of the Issuer shall have occurred and be continuing, the principal of all outstanding debt securities and interest accrued thereon shall automatically, and without any declaration or other action on the part of the Trustee or any holder, become immediately due and payable, but upon certain conditions such declarations or automatic accelerations, as the case may be, may be annulled and past defaults described under (a) or (b) above may be waived (except a continuing default in payment of principal (or premium, if any) or interest on such debt securities) by the holders of a majority in principal amount of the debt securities of all affected series then outstanding.

The Indenture permits the Issuer, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of all series issued under the Indenture then outstanding and affected (voting as one class), to execute supplemental indentures adding any provisions to or changing in any manner the rights of the holders of each series so affected; *provided* that the Issuer, the Guarantor and the Trustee may not, without the consent of the holder of each outstanding debt security affected thereby, (a) extend the final maturity of any such debt security, or reduce the principal amount thereof, (b) reduce the rate or extend the time of payment of interest thereon or other amounts due thereunder, (c) change the method in which amounts of payment of principal, interest or other amounts due thereon are determined, (d) reduce any amount payable on redemption thereof, or

reduce the amount of principal of an Original Issue Discount Security (as defined in the Indenture) that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, or change the currency of payment thereof, (e) modify or amend the provisions for conversion of any currency into any other currency, (f) modify or amend the provisions for conversion or exchange of the debt security for securities of the Issuer or other entities (other than as provided in the antidilution provisions or other similar adjustment provisions of the debt securities or otherwise in accordance with the terms thereof), (g) impair the right of any holder to institute suit for the payment thereof, (h) make any change in the Guarantee that would adversely affect the holders of the debt securities of such series or (i) reduce the aforesaid percentage in principal amount of debt securities, the consent of the holders of which is required for any such supplemental indenture.

So long as this Note shall be outstanding, the Issuer will cause to be maintained an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided in the Borough of Manhattan, the City of New York, and an office or agency in said Borough of Manhattan for the registration, transfer and exchange as aforesaid of the Notes. The Issuer or the Guarantor may designate other agencies for the payment of said principal, premium and interest at such place or places (subject to applicable laws and regulations) as the Issuer or the Guarantor, as the case may be, may decide. So long as there shall be such an agency, the Issuer or the Guarantor, as the case may be, shall keep the Trustee and the Paying Agent advised of the names and locations of such agencies, if any are so designated.

With respect to moneys paid by the Issuer and held by the Trustee or any Paying Agent for payment of the principal of or interest or premium, if any, on any Notes that remain unclaimed at the end of two years after such principal, interest or premium shall have become due and payable (whether at maturity or upon call for redemption or otherwise), (i) upon notification from the Issuer or the Guarantor, as the case may be, the Trustee or such Paying Agent shall notify the holders of such Notes that such moneys shall be repaid to the Issuer or the Guarantor, as the case may be, and any person claiming such moneys shall thereafter look only to the Issuer (except with respect to the Guarantee) or the Guarantor for the payment thereof, as the case may be, and (ii) such moneys shall be so repaid to the Issuer or the Guarantor, as the case may be. Upon such repayment all liability of the Trustee or such Paying Agent with respect to such moneys shall thereupon cease, without, however, limiting in any way any obligation that the Issuer or the Guarantor may have to pay the principal of or interest or premium, if any, on this Note as the same shall become due.

No provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the time, place, and rate, and in the coin or currency, herein prescribed unless otherwise agreed between the Issuer and the registered holder of this Note.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee shall treat the holder in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest with respect to each Supplemental Obligation (and the Guarantee as applicable thereto) under this Note, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Issuer, the Guarantor or any successor to the Issuer or the Guarantor, either directly or through the Issuer, the Guarantor or any successor to the Issuer or the Guarantor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

This Note and each Supplemental Obligation (and the Guarantee as applicable thereto) shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture, and all terms used in this Note that are defined in the Related Prospectus shall have the meanings assigned to them in the Related Prospectus. In the event of any inconsistency between the definitions in the Indenture and the definitions in the Related Prospectus, the definitions in the Related Prospectus shall govern.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – _____ Custodian _____
(Minor) (Cust)

Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing such person attorney to transfer such note on the books of the Issuer, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

May 6, 2022

JPMorgan Chase & Co.
383 Madison Avenue
New York, New York 10179

JPMorgan Chase Financial Company LLC
383 Madison Avenue, Floor 5
New York, New York, 10179

Ladies and Gentlemen:

JPMorgan Chase & Co., a Delaware corporation (the “**Company**”), and JPMorgan Chase Financial Company LLC, a Delaware limited liability company (“**JPMCFC**”), have filed with the Securities and Exchange Commission (the “**Commission**”) a Registration Statement on Form S-3 (File Nos. 333-236659 and 333-236659-01), as amended (the “**Registration Statement**”), for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), among other securities, (i) JPMCFC’s Global Medium Term Notes, Series A (the “**Notes**”), which will be fully and unconditionally guaranteed by the Company, to be issued from time to time pursuant to the Indenture dated as of February 19, 2016 among JPMCFC, the Company and Deutsche Bank Trust Company Americas, as trustee (the “**Indenture**”) and (ii) guarantees of the Notes by the Company (the “**Guarantees**”).

We, as your special products counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company or JPMCFC that we reviewed were and are accurate and (vii) all representations made by the Company or JPMCFC as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion when (A) the specific terms of a particular series of Notes and the related Guarantees have been duly authorized and established in accordance with the Indenture; (B) in the case of Notes represented by a master global note duly executed and authenticated in accordance with the Indenture, (i) such Notes and the related Guarantees have been duly issued in accordance with the Indenture, (ii) the Trustee and/or a duly appointed paying agent has made, in accordance with the instructions of JPMCFC, the appropriate entries or notations in its records relating to the master global note that represents such Notes and (iii) such Notes and the related Guarantees have been delivered in accordance with the applicable underwriting or other distribution agreement against payment therefor; and (C) in the case of Notes represented by a global note, such Notes and the related Guarantees have been duly executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other distribution agreement against payment therefor, such Notes will constitute valid and

binding obligations of JPMCFC and the related Guarantees will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that we express no opinion as to (x)(i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of the Company's obligation or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of the stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such Note, (i) with respect to any Note, pursuant to the authority granted by the Board of Managers of JPMCFC (or a duly authorized committee thereof) and the Board of Directors of the Company (or a duly authorized committee thereof), as the case may be, a duly authorized officer or attorney-in-fact shall have duly established the terms of such Note and duly authorized the issuance and sale of such Note and such authorization shall not have been modified or rescinded; (ii) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Delaware and JPMCFC shall remain validly existing as a limited liability company in good standing under the laws of the State of Delaware; (iii) the effectiveness of the Registration Statement shall not have been terminated or rescinded; (iv) the Indenture, the Notes and the Guarantees have been duly authorized, executed, authenticated (if applicable) and delivered by, and are each valid, binding and enforceable agreements of, each party thereto (other than as expressly covered above in respect of the Company and JPMCFC); and (v) there shall not have occurred any change in law affecting the validity or enforceability of such Note or any related Guarantee. We have also assumed that the terms of any Note or any related Guarantee whose terms are established subsequent to the date hereof and the issuance, execution, delivery and performance by JPMCFC or the Company of any Note or any related Guarantee, as applicable, (a) require no action by or in respect of, or filing with, any governmental body, agency or official and (b) do not contravene, or constitute a default under, any provision of applicable law or public policy or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon the Company or JPMCFC.

In connection with our opinions above, we note that, as of the date of this opinion, a judgment for money in an action based on Notes payable in foreign currencies in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency in which a particular Note is payable into United States dollars will depend upon various factors, including which court renders the judgment. However, if a judgment for money in an action based on the Notes were entered by a New York court applying New York law, such court would render a judgment in such foreign currency, and such judgment would be converted into United States dollars at the rate of exchange prevailing on the date of entry of such judgment.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company with the Commission on the date hereof and its incorporation by reference into the Registration Statement. In addition, if a pricing supplement relating to the offer and sale of any particular Note or Notes is prepared and filed by JPMCFC and the Company with the Commission on this date or a future date and the pricing supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to the reference to us and our opinion in substantially such form:

“In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMCFC and the Company, [when the notes offered by this pricing supplement have been executed and issued by JPMCFC and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein] [when the notes offered by this pricing supplement have been issued by JPMCFC pursuant to the indenture, the trustee and/or paying agent has made, in accordance with the instructions from JPMCFC, the appropriate entries or notations in its records relating to the master global note that represents such notes (the “master note”), and such notes have been delivered against payment as contemplated herein], such notes will be valid and binding obligations of JPMCFC and the related guarantee will constitute a valid and binding obligation of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to [(x)] (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of the Company’s obligation under the related guarantee [or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of the stated principal amount upon acceleration of the notes to the extent determined to constitute unearned interest]. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and its authentication of the [notes] [master note] and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated May 6, 2022, which was filed as an exhibit to a Current Report on Form 8-K by the Company on May 6, 2022. [This opinion is also subject to the discussion, as stated in such letter, of the enforcement of notes denominated in a foreign currency.]”

In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP
