

Amendment Agreement

relating to

USD 3,500,000,000 Subordinated Tier 2 Notes due 2028
issued on 18 November 2020

Dated 16 November 2021

J.P. Morgan Bank Luxembourg S.A.
as Issuer

and

J.P. Morgan International Finance Limited
as Noteholder

This Amendment Agreement (the "**Agreement**") is made on 16 November 2021 between:

- (1) **J.P. Morgan Bank Luxembourg S.A.**, 6 Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, RCS Luxembourg B-10958 (the "**Issuer**"); and
- (2) **J.P. Morgan International Finance Limited**, 500 Stanton Christiana Road, Newark, Delaware, 19713, United States of America (the "**Noteholder**").

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

Whereas:

- (A) On 18 November 2020, the Issuer issued its USD 3,500,000,000 Subordinated Tier 2 Notes due 2028 (the "**Notes**") to the Noteholder.
- (B) The Notes have been issued under the applicable terms and conditions (the "**Terms and Conditions**").
- (C) The Parties now wish to amend the interest rate clause provided in the Terms and Conditions.

IT IS AGREED AS FOLLOWS:

1 Amendment of the Interest Rate Clause

§ 3 of the Terms and Conditions (*Interest*) will be replaced in its entirety by the text of the form set forth in the Annex 1 to this Agreement.

2 Effectiveness

The amendment to § 3 of the Terms and Conditions (*Interest*) shall enter into force as from the Interest Period commencing on and including 18 November 2021 (the "**Effective Date**"). For the Interest Period (as defined in the Annex hereto) ending on the day prior to the Effective Date, the amount of interest payable in respect of the Notes shall be determined in accordance with the terms of the Notes prior to their amendment pursuant to this Agreement.

3 Miscellaneous

- 3.1** The general conditions of business of the Noteholder and the Issuer will not apply to this Agreement.
- 3.2** The Noteholder hereby waives any right of set-off against claims under this Agreement and the exercise of any right of retention or any similar rights which could affect the claims of the Issuer under this Agreement. This provision does not apply where the counterclaim is undisputed or has been confirmed in a final non-appealable judgement.
- 3.3** Neither the Noteholder nor the Issuer may transfer any of its rights and/or obligations under this Agreement without prejudice to a transfer of a Note from the Noteholder to a new Noteholder pursuant to a valid assignment under the Terms and Conditions.
- 3.4** Amendments to any provision of this Agreement (including this Clause 3.3) require the prior written consent of all Parties (in the form of letter or fax).

3.5 A Party's failure to exercise, or any delay in exercising of, a right or a remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

4 Governing Law, Jurisdiction

4.1 Governing Law

This Agreement is governed by the laws of the Grand Duchy of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Grand Duchy of Luxembourg.

4.2 Jurisdiction

The courts of Luxembourg-City, Grand Duchy of Luxembourg, shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement.

Annex 1

Amended Form of Interest Rate Clause for the Notes

§ 3

Interest

- 3.1 The Notes bear interest from and including 18 November 2020 (the “**Interest Commencement Date**”) to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next succeeding Interest Payment Date.

If, for each Interest Period commencing on and including the Effective Date and subsequent Interest Periods, any Interest Payment Date would otherwise fall on a day which is not a U.S. Government Securities Business Day, it shall be postponed to the next day which is a U.S. Government Securities Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding U.S. Government Securities Business Day.

- 3.2 The rate of interest for each Interest Period commencing on and including the Effective Date and subsequent Interest Periods shall be the sum of (i) the Benchmark, (ii) the margin of 1.11 per cent. per annum and (iii) an adjustment spread of 0.13 per cent. per annum. The Calculation Agent shall calculate the rate of interest payable on the Notes for each Interest Period based on the Benchmark for that Interest Period, and the amount of interest to be paid on the Notes for each Interest Period by multiplying the outstanding principal amount of the Notes by the product of (a) the rate of interest payable on the Notes for that Interest Period multiplied by (b) the quotient of the actual number of calendar days in the Interest Period divided by 360. All calculations of the Calculation Agent, in the absence of manifest error, will be conclusive for all purposes and binding on the Issuer and the Noteholders.
- 3.3 The resulting figure shall be rounded to the nearest cent (half a cent being rounded upwards) and multiplied by a fraction the numerator of which is the principal amount of such Note and the denominator of which is the Calculation Amount.
- 3.4 If the Issuer or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark at any time when the Notes are outstanding, then the calculation and payment of interest on the Notes will be modified in accordance with § 3.5. The Issuer or an Affiliate of the Issuer may assume the duties of the Calculation Agent.
- 3.5 Notwithstanding the foregoing, if the Issuer or its Designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark at any time when the Notes are outstanding, then this § 3.5 will thereafter apply to all determinations of the rate of interest payable on the Notes. In accordance with this § 3.5, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the Notes will be an annual rate equal to the sum of (i) the Benchmark Replacement, (ii) the margin of 1.11 per cent. per annum and (iii) an adjustment spread of 0.13 per cent. per annum.

If the Issuer or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

The Issuer is expressly authorised to make certain determinations, decisions and elections hereunder, including under this § 3.5. In addition, the Issuer is authorised to appoint a Designee (which may be an Affiliate of the Issuer) to make certain of those determinations, decisions and elections. Such determinations, decisions and elections include any determination that a Benchmark Transition Event and its related Benchmark Replacement have occurred, and the related determinations of the Benchmark Replacement and Benchmark Replacement Adjustment. Any determination, decision or election that may be made by the Issuer or its Designee (including by any Affiliate of the Issuer acting as the Issuer's Designee) hereunder, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) if made by the Issuer, will be made in its sole discretion;
- (iii) if made by the Issuer's Designee, will be made after consultation with the Issuer, and the Designee will not make any such determination, decision or election to which the Issuer reasonably objects; and
- (iv) notwithstanding anything to the contrary herein, shall become effective without consent from the Noteholders or any other party.

If the Issuer appoints a Designee to make any determination, decision or election and that Designee fails to make any determination, decision or election that it is required to make hereunder, then the Issuer will make that determination, decision or election on the same basis as described above.

3.6 For the purpose of this § 3:

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Benchmark" means, initially, Compounded SOFR; provided that if the Issuer or its Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Issuer or its Designee cannot determine the Interpolated Benchmark as

of the Benchmark Replacement Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Period”, “Observation Period” and “Interest Reset Date”, timing and frequency of determining rates with respect to each Interest Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“BRRD” means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 and by Directive (EU) 2019/879).

“BRR Act 2015” means the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, which has implemented the BRRD into Luxembourg law, as amended or replaced from time to time.

“Calculation Agent” means JPMorgan Chase Bank, N.A. or such other bank or other entity (which may be the Issuer or an Affiliate of the Issuer) as may be appointed by the Issuer to act as Calculation Agent for the Notes.

“Calculation Amount” means USD 200,000 in principal amount of Notes.

“Capital Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirements for own funds and eligible liabilities of the European Banking Authority, the Regulator and/or of the European Parliament or of the Council of the European Union (including, without limitation, as to leverage) then in effect in the Grand Duchy of Luxembourg including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission then in effect in the Grand Duchy of Luxembourg and any regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirements for own funds and eligible liabilities adopted by the European Banking Authority and/or the Regulator from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer).

“Compounded SOFR” means the rate for all or part of an Interest Period that is a rate of return of a daily compounded interest investment calculated in accordance with the formula below, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Observation Period;

“d₀”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“n_i” means the number of calendar days from and including the U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i + 1”); and

“SOFR_i”, for any day “i” in the relevant Observation Period, is equal to SOFR in respect of that day “i”.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the adjustment spread of 0.13 per cent. per annum. In addition, when calculating Compounded SOFR for any Interest Period, if SOFR attributable to a particular US Government Securities Business Day during that Interest Period is negative, then the amount of interest attributable to that day may be less than zero; provided that in no event will the amount of interest payable on the Notes for any Interest Period be less than zero. The interest rate on the Notes will in no event be higher than the maximum rate permitted by applicable law.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Designee” means any party appointed by the Issuer (which may be one of the Issuer’s Affiliates) to make specified determinations, decisions or elections hereunder.

“Effective Date” means 18 November 2021.

“Interest Payment Date” means (i) for the period prior to the Effective Date, the 18th of each month, commencing 18 December 2020 and (ii) for the period on or after the Effective Date, the 18th of each month, commencing 18 December 2021.

“Interest Period” means (i) for the period prior to the Effective Date, a period, subject to § 4(1), of one month or, for the Interest Period ending on the day prior to the Effective Date, the period from and including the prior Interest Payment Date to and including the day prior to the Effective Date; each subsequent Interest Period will commence upon the expiry of the previous Interest Period and (ii) for the period on or after the Effective Date, the period from and including 18 [November] 2021 and ending on but excluding the next Interest Payment

Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date.

“Interest Reset Date” means each U.S. Government Securities Business Day during an Observation Period.

“Interpolated Benchmark” with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Observation Period” means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first day in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

“Regulator” means (a) as applicable in accordance with Regulation (EU) No 1024/2013, the European Central Bank, or any successor or replacement to it, (b) the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) or such other authority which assumes or performs the functions performed by such authority or authorities or such other or successor authority exercising primary supervisory authority with respect to prudential matters in relation to the Issuer and (c) in accordance with the BRR Act 2015 and Regulation (EU) No 806/2014, the Single Resolution Board, as applicable.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” means, with respect to any Interest Reset Date, the rate determined in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate published with respect to such Interest Reset Date as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York

time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); and

- (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website.

For the purposes of calculating interest due on the Notes, SOFR applicable to any day during an Interest Period if such day is not a U.S. Government Securities Business Day will be the rate with respect to the immediately preceding Interest Reset Date. The interest payable on the Notes for any Interest Period will be calculated as of the date two U.S. Government Securities Business Days before the Interest Payment Date for that Interest Period.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

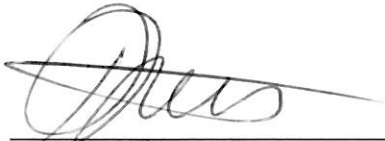
“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- 3.7 Notwithstanding any other provision of this § 3, no substitute or successor rate or adjustment factor will be adopted, nor will any other amendment be made pursuant to this § 3, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 capital (as defined in the Capital Regulations) and/or as eligible liabilities or loss absorbing capacity instruments for the purposes of the Capital Regulations.

**SIGNATURE PAGE
TO THE AMENDMENT AGREEMENT**

This Amendment Agreement has been entered into on the date first stated above.

J.P. Morgan Bank Luxembourg S.A.
(as Issuer)



By: DAVID FELLOWES-FREEMAN
JPMBL CFO

J.P. Morgan International Finance Limited
(as Noteholder)



By: Tai Huynh
Executive Director - Legal Entity Controller