

The Employee Stock Purchase Plan

Your Wealth Accumulation Program

JPMorgan Chase offers a number of wealth accumulation plans that help you build income for your future. These plans include:

- The Retirement Plan
- The 401(k) Savings Plan
- The Employee Stock Purchase Plan

Working together, the components of these plans — along with your personal savings and Social Security benefits — allow you to design a personal strategy to help you meet your long-term financial needs.

Questions?	To Access the Benefits Web Center:
<p>Contact the Benefits Call Center through accessHR:</p> <ul style="list-style-type: none">• 1-877-JPMChase (1-877-576-2427)• <i>Quick Path:</i> Enter your Standard ID or Social Security number; press 1; enter your PIN; press 4.• TDD: 1-800-719-9980 <p>If calling from outside the United States:</p> <ul style="list-style-type: none">• 1-212-552-5100 (GDP# 352-5100) <p>Service Representatives are available from 8 a.m. to 7 p.m. Eastern Time, Monday through Friday, except certain U.S. holidays.</p>	<p><i>From Work:</i> Go to Company Home > My Rewards @ Work</p> <p><i>From Home:</i> Go to www.MyRewardsAtWork.com via the Internet</p>

Update: Your Guide to Benefits at JPMorgan Chase

This document is your summary plan description of the JPMorgan Chase Employee Stock Purchase Plan. The U.S. Department of Labor requires JPMorgan Chase to routinely provide benefits plan summaries to plan participants. Please retain this information for your records.

This document does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is a discrepancy between the official plan documents and this summary, the official plan documents will govern.

Be sure to read the "About This Guide" section and the "Plan Administration" section for more important details about the plan and this description, and for references to the official plan documents that contain the full specifics about the plan.

The Employee Stock Purchase Plan encourages you to become an owner of JPMorgan Chase by providing you with:

- The ability to purchase the company's common stock at a 5% discount without paying a broker's fee;
- The chance for your stock ownership to grow through automatic reinvestment of dividends; and
- Access to your stock while you are still actively at work.

Participation in the Employee Stock Purchase Plan is optional. You decide whether or not to participate in the plan and your level of participation. You may also change your level of participation once enrolled. However, there are some limitations and restrictions on participation, and participation in the plan does carry risk, including potential loss of your investment due to market fluctuations.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

This document describes the terms and conditions under which you may purchase JPMorgan Chase common stock under the Employee Stock Purchase Plan. The plan itself has a number of features that give JPMorgan Chase flexibility in designating the terms and conditions associated with the purchase of such shares. However, unless we otherwise notify you, the following will govern your purchase of shares under the plan.

Employees Outside the United States

If you're employed by JPMorgan Chase or a designated subsidiary outside the United States, you are eligible to participate in the plan, as long as the laws of the country in which you work allow for your participation. However, before enrolling in the plan, you should consult with a tax advisor. Since you're employed outside the United States, please contact your Country Administrator for questions on the Employee Stock Purchase Plan. (The Benefits Call Center provides support for U.S.-paid employees only.)

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The JPMorgan Chase U.S. Benefits Program is available to most full-time and part-time U.S. dollar-paid salaried employees who are regularly scheduled to work 20 hours or more a week and who are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the JPMorgan Chase U.S. Benefits Program. 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 will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change, or terminate its benefits and plans at any time. The JPMorgan Chase U.S. Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship without notice at any time.

Important Terms

As you read this summary of the Employee Stock Purchase Plan, you'll come across some important terms related to the plan. To help you better understand the plan, many of those important terms are defined here.

Term	Definition
Account (Cash Plus Stock)	A custodial account (cash plus stock) that's automatically opened in your name when you elect to participate in the Employee Stock Purchase Plan. Your account is credited with your payroll deductions and dividends on purchased stock, which are used to purchase stock on your behalf. The purchased stock is held in your account. The cash in your account does not earn interest.
After-Tax Contributions	Contributions that are taken from your pay after federal, and in most cases, state and local income taxes have been withheld.
Benefits Pay	Generally, your annual base salary plus applicable job differential pay (e.g., shift pay). It does not include any annual bonuses, overtime, special recognition, or other incentive awards you might receive. In certain situations, your benefits pay may include other cash earnings (e.g., commissions, draws, and overrides) paid under certain non-annual incentive plans that provide compensation in lieu of base salary. For most benefits plans, your benefits pay is updated as changes occur throughout the year. Please Note: Separate definitions other than what is described here may apply to employees in certain sales positions who are paid on a draw-and-commission basis. If this situation applies to you, you will be notified.
Bank of New York Mellon Shareowner Services (BNY Mellon)	The custodian and plan administrator.
Purchase Date	The first day of February, May, August, and November on which trading in JPMorgan Chase common stock is conducted on the New York Stock Exchange.
Purchase Price	The price used to purchase JPMorgan Chase common stock through the plan on your behalf. The price you pay is equal to 95% of the average of the high and low sale prices of JPMorgan Chase common stock on the purchase date.
Service	The period of your employment beginning on your first day actively at work for JPMorgan Chase or a designated subsidiary, and ending when your employment with JPMorgan Chase or a designated subsidiary ends. For purposes of eligibility, you must have been hired on or before September 30 of any calendar year to participate in the plan in the following year. (You may make an election to participate only during an annual benefits enrollment period.)

Term	Definition
Stock	Shares of common stock of JPMorgan Chase purchased through the plan.
Total Annual Cash Compensation	<p>Generally, your total annual cash compensation includes base salary plus applicable job differential pay (e.g., shift pay) as of each August 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. For most employees hired on or after August 1, total annual cash compensation will be equal to base salary plus applicable job differentials.</p> <p>Please Note: Separate definitions may apply to employees in certain sales positions who are paid on a draw-and-commission basis. If this situation applies to you, you will be notified.</p>

Some Quick Facts

Benefits of Participating	When you participate in the Employee Stock Purchase Plan, you receive a 5% discount on the purchase price of the shares of JPMorgan Chase common stock that you purchase. Any dividends on shares in your account also purchase shares at a 5% discount.
How Much You Can Contribute	You may contribute on an after-tax basis from \$240 per year up to 20% of your benefits pay per pay period, up to an annual maximum contribution amount of \$25,000 (including reinvested dividends). Once you are enrolled, you may increase or decrease your contributions — within plan limits — at any time.
When Stock Is Purchased	JPMorgan Chase common stock is purchased quarterly using the money in your account. The purchase date of stock under the plan is the first day of February, May, August, and November on which trading is conducted on the New York Stock Exchange.
How Much Stock Costs	The price of the stock varies based on its market value. You receive a 5% discount on the purchase price of the stock purchased on your behalf. You pay 95% of the average of the high and low sales prices of JPMorgan Chase common stock, as set forth on the New York Stock Exchange Composite Tape, on the purchase date.
When You Can Access Your Account	You may withdraw shares from your account at any time and keep your account open without penalty. However, the dividends on the withdrawn shares will be paid in cash and will no longer be used to buy shares of JPMorgan Chase common stock at a 5% discount. You can sell all or some of your shares at any time. However, if you sell any of your shares, your participation for the year will end. Any shares not sold at that time will be distributed to you. You will be able to rejoin during the next annual benefits enrollment period.

Participating in the Employee Stock Purchase Plan

The general guidelines for participating in the Employee Stock Purchase Plan are described in this section. Bank of New York Mellon Shareowner Services (BNY Mellon) has been appointed the custodian and administrator of the plan by the Compensation and Management Development Committee of the Board of Directors of JPMorgan Chase.

Eligibility

Your participation in the Employee Stock Purchase Plan is optional. Generally, for U.S. employees, you're eligible to participate if you are a full-time or part-time employee regularly scheduled to work 20 or more hours a week.

Eligible employees in commission-based compensation programs should refer to their Benefits Pay Notice that sets forth the amount, if any, of benefits pay recognized under the Employee Stock Purchase Plan. Employees earning total annual cash compensation of \$250,000 or more are not eligible to participate in the Employee Stock Purchase Plan.

If you're employed by JPMorgan Chase or a designated subsidiary outside the United States, you are eligible to participate in the plan as long as the laws of the country in which you work allow for your participation.

In addition, an individual classified or employed in a work status other than as a common law salaried employee by his/her employer, such as an:

- Independent contractor/agent (or its employee);
- Hourly-paid employee;
- Intern; and/or
- Occasional/seasonal, leased, or temporary employee,

is not eligible to participate in the plan regardless of whether an administrative or judicial proceeding subsequently determines the individual to have instead been a common law salaried employee.

Please Note: Effective for plan years after 2006, if you earn total annual cash compensation of \$250,000 or more you are not eligible to make contributions to the plan. Total cash compensation is measured as of August 1, 2007 and remains unchanged throughout the year. However, if you have previously participated in the Plan and have an ESPP at BNY Mellon, dividends on any shares in the ESPP account will continue to be used to purchase new shares of JPMorgan Chase common stock as long as you remain an active employee. See "Reinvestment of Dividends" on page 11 for further information.

Service

Under the Employee Stock Purchase Plan, "service" is defined as the period of your employment beginning on your first day actively at work for JPMorgan Chase or a designated subsidiary (even if the designated subsidiary was acquired during the plan year) and ending when your employment with JPMorgan Chase or a designated subsidiary ends. For purposes of eligibility, you must have been hired on or before September 30 of any calendar year to participate in the plan in the following year. You may make an election to participate only during an annual benefits enrollment period.

Definition of Total Annual Cash Compensation

Generally, your total annual cash compensation includes base salary plus applicable job differential pay (e.g., shift pay) as of each August 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. For most employees hired on or after August 1, total annual cash compensation will be equal to base salary plus applicable job differentials.

Please Note: Separate definitions may apply to employees in certain sales positions who are paid on a draw-and-commission basis. If this situation applies to you, you will be notified.

How to Enroll

There's an annual benefits enrollment period for Employee Stock Purchase Plan participation. If you decide not to enroll when you're first eligible, you may enroll in any later year, but *only* during the annual benefits enrollment period. Mid-year enrollment is not allowed.

Participation in the Employee Stock Purchase Plan is optional.

If You:	What You Need to Do to Enroll:
Are an Employee	During an annual benefits enrollment period, you can make your election through the Benefits Web Center via My Rewards @ Work or via the Benefits Call Center. At the beginning of each enrollment period, you'll receive instructions on how to enroll. Employees outside the U.S. will enroll by contacting their local Benefits Administrator.
Are a Newly Hired Employee	If you will have completed 90 days of service as of December 31, you may enroll but <i>only</i> during an annual benefits enrollment period. Mid-year enrollment is not allowed.
Have a Change in Work Status	Mid-year enrollment is not allowed.

Please Note: By using the JPMorgan Chase Benefits Web Center via My Rewards @ Work or the Benefits Call Center, you are authorizing JPMorgan Chase to withhold the amount you specify in order to purchase shares under the plan. Your authorization to begin payroll deductions also constitutes your agreement that all purchases of common stock will be in accordance with the terms and conditions of the plan, as amended from time to time. (If you're employed outside the United States, signing the plan enrollment form constitutes your authorization for payroll deductions and your agreement to the terms and conditions of the plan.)

How Much You Can Contribute

You decide how much to contribute to your Employee Stock Purchase Plan account (subject to a minimum and maximum contribution amount). All contributions are made with after-tax dollars, meaning that contributions are deducted from your pay after federal and, in most cases, state and local income taxes have been withheld. You can choose the contribution amount to be deducted each pay period in any amount between:

- \$240 per year; and
- 20% of your benefits pay per pay period up to an annual maximum total contribution of \$25,000 including reinvested dividends.

Payroll deductions will be effective with your first pay in January. However, a deduction cannot be taken and no purchase will be made in any pay period in which your net compensation after taxes and before-tax benefits deductions, for whatever reason, do not cover the deduction amount you've elected. A partial deduction cannot be taken.

The money you contribute is credited to your account and used to purchase stock on your behalf. (For more information on the process, please see "How Shares Are Purchased" on page 10.) The cash in your account does not earn interest.

Confirmation Statements

After you enroll, you'll receive a statement confirming the elections recorded for you.

If you have any questions or corrections, please contact the Benefits Call Center.

Employees Paid in Non-U.S. Currency

If you're not paid in U.S. dollars on the U.S. payroll system, your local payroll department will deduct the amount from your pay that's equal to your U.S. dollar-denominated contribution at current exchange rates. Your payroll department will then send the U.S. dollar funds to the plan administrator. You can change your contribution amount by contacting your local Benefits Administrator.

Besides these contribution limits, there's a maximum total number of shares that can be purchased by all plan participants in any year. (Please see "Maximum Shares" on page 11.) In the event that you're affected by this limit, you'll be notified.

Changing Your Contributions

Once you're enrolled, you may increase or decrease your contributions — within plan limits — at any time. You make contribution changes via the Benefits Web Center on My Rewards @ Work or by contacting the Benefits Call Center. Any changes you request go into effect as soon as administratively possible after your request is processed.

You also may stop contributing to the plan at any time via the Benefits Web Center on My Rewards @ Work or by contacting the Benefits Call Center. Your contributions will stop as soon as administratively possible after your request is processed. If you stop contributing, your participation in the plan ends for the year. You may keep your account open; however, once your participation ends, you cannot resume participation unless you enroll during the next annual benefits enrollment period.

Dividends on shares held in your account will continue to be invested automatically at the 5% discount.

Limits on Contributions

The Employee Stock Purchase Plan is designed to comply with all applicable laws and regulations. As a result, additional limits on contributions or stock ownership may apply. If additional limits are imposed that would affect your contributions, you'll be notified.

Rewards and Risks of Plan Participation

Ownership of stock entails rewards and risks. The rewards come in the form of dividends, and the potential for gains resulting from increases in the stock price from the time you purchase the stock. However, stocks do not always pay a dividend or increase in value. In that regard, the value of individual securities (such as JPMorgan Chase common stock) can fluctuate over time and be more volatile than the market as a whole, and can perform differently than the market as a whole. This volatility can be due to developments particular to the financial services industry or to JPMorgan Chase, as well as to economic, political, regulatory, and market developments.

It's a good idea to periodically reassess your plan participation. Think about your tolerance for risk, the amount of JPMorgan Chase stock you own, your current financial situation, and your future financial goals. Then consider whether your current contribution and stock ownership levels continue to meet your needs.

Restrictions for Certain Employees

Certain participants may not be able to change contributions or sell their shares except during specified "window periods" pertaining to transactions involving JPMorgan Chase common stock. If you're affected by this provision, you'll be notified by your manager or the Office of the Secretary.

Purchase of Stock

Information on how JPMorgan Chase common stock is purchased under the plan, and your rights as a shareholder, is provided in this section.

How Shares Are Purchased

If you participate in the Employee Stock Purchase Plan, your payroll deductions are accumulated and held in a non-interest bearing account. On the first New York Stock Exchange trading day of February, May, August, and November, the money in your account is used to purchase JPMorgan Chase common stock on your behalf.

The number of shares purchased depends on:

- How much money is in your account; and
- The purchase price of the stock.

You pay only 95% of the average of the high and low sales prices of JPMorgan Chase common stock on the purchase date. In other words, you receive a 5% discount on the average purchase price of JPMorgan Chase common stock. You will not pay any broker's fees, so your savings are even greater. For example, suppose the lowest sales price on the date of purchase is \$45.00, and the highest sales price is \$45.80. The discounted price for plan participants is 95% of the average amount (\$45.40), or \$43.13.

JPMorgan Chase directly provides the shares you purchase from the authorized but unissued shares of its common stock, as well as shares that have been previously issued and reacquired. The shareholders have authorized 30 million shares to be purchased under the plan.

Often, the money in your account will not be sufficient to buy full shares of stock. The plan will purchase as many full shares as possible and will then use any remaining money in your account to buy fractions of shares.

An Example

Here's an example of how the purchase of stock through the plan works. First, assume you've elected to contribute \$25 per pay period to the plan. Next, assume your account balance as of the purchase date is \$150 (deductions from six pay periods). Finally, assume that the purchase price for that quarter is \$43.13 per share. In this example, 3.4778 shares would be purchased on your behalf.

$$\$150 \div \$43.13 = 3.4778 \text{ shares}$$

Purchase Date

The purchase date of stock under the plan is the first day of February, May, August, and November on which trading is conducted on the New York Stock Exchange.

The shares purchased with your contributions and reinvested dividends (if any) will be added to your account as soon as administratively possible after the purchase date.

Transaction Restrictions

Certain employees may be restricted from making transactions in JPMorgan Chase securities except during quarterly window periods. You will be notified directly if you are affected by this policy.

Stock Ownership

When you buy stock through the Employee Stock Purchase Plan, you become a shareholder. Shareholders are the owners of JPMorgan Chase, and you would have the same rights as any other shareholder. The shares bought on your behalf are credited to your account, and the shares are registered in the nominee's name by the custodian, Bank of New York Mellon Shareowner Services (BNY Mellon).

You may request that certificates be issued for all or some of the full shares held in your account at any time. **(Certificates are not issued for fractional shares.)** To do so, follow the instructions on the reverse side of your account statement from BNY Mellon. Your request will be processed as soon as administratively possible.

For information on shareholder voting rights, please see "Voting Rights" below.

Reinvestment of Dividends

A benefit of stock ownership is your entitlement to dividends. Each company determines the amount, if any, of the dividends to be paid to the shareholders, and how often. Dividends on JPMorgan Chase common stock are declared at the discretion of the Board of Directors. The amount each shareholder receives depends on the amount of the dividend per share and the number of shares each shareholder owns.

You will not receive cash dividends, if any, on your stock in your plan account. Your participation in the Employee Stock Purchase Plan is your authorization to have any dividends on the shares credited to your account *reinvested* by purchasing more stock at the plan's discounted rate. Only dividends on stock held in your account on the record date (as specified by the Board of Directors of JPMorgan Chase) are eligible for this feature. Any regular dividends paid on the shares in your account will be used to purchase additional shares of JPMorgan Chase common stock at a 5% discount. Any declared dividends currently are paid at the end of the month in January, April, July, and October and are used to purchase shares on the first trading day of the following month.

Maximum Shares

Under federal law and plan rules, the maximum number of shares you can purchase annually is equal to \$25,000 divided by the fair market value share price on the first New York Stock Exchange trading day in January. The maximum number of shares includes both shares purchased by your after-tax payroll contributions, as well as the shares purchased by reinvested dividends. Under the Internal Revenue Code, the plan may also be required to limit the total number of shares that may be purchased by all eligible employees. If these restrictions affect you, you'll be notified.

Voting Rights

As a shareholder, you'll have the right to vote on issues presented at the annual shareholders' meeting or any other shareholder meeting at which the holders of JPMorgan Chase common stock are entitled to vote. You'll receive information and a proxy ballot, along with instructions for returning your ballot by phone or the Internet (whichever you choose). Your voting rights correspond to the number of shares you own.

Withdrawing and Transferring Shares

All stock purchased on your behalf is held in your account. If you need access to your shares while still participating in the plan, you may request a withdrawal at any time. A withdrawal involves removing the applicable whole shares of stock from the Employee Stock Purchase Plan and transferring those shares into a book-entry common stock account. You may withdraw shares from your account at any time and keep your account open without penalty. However, the dividends on the withdrawn shares will be paid in cash and will no longer be used to buy shares of JPMorgan Chase common stock at a 5% discount.

Important information on withdrawing shares from your plan account is provided below.

Why You Would Make a Withdrawal

There are a number of reasons you might wish to make a withdrawal. For example, you might want to sell some or all of the shares of stock you own. Although you can sell shares through the Employee Stock Purchase Plan, if you do, your plan participation will end for that year and all cash and shares in your account will be distributed to you. (For more information on selling shares through the plan, please see “If You Sell Shares Through the Plan” on page 18.)

Alternatively, you can withdraw shares from your Employee Stock Purchase Plan account and transfer these shares to a book-entry common stock account at Bank of New York Mellon Shareowner Services (BNY Mellon). As soon as your book-entry common stock account is established, you may sell the shares credited to this account by contacting BNY Mellon directly at 1-800-758-4651. This will allow you to continue plan participation. You’ll be charged a \$15 transaction fee plus commissions of \$.05 per share sold. **Please Note:** These fees are subject to change.

Transferring Share Ownership

You might want to transfer ownership of the stock. For example, you might want to transfer shares to your spouse or your children, or to someone else as a gift. (**Please Note:** Such a transfer may have tax consequences.) By law, the stock purchased under the Employee Stock Purchase Plan can be held in your name only.

If you are withdrawing the stock and transferring it to a book-entry common account, you may contact BNY Mellon directly at 1-800-758-4651 and ask that a stock transfer package be sent to you. You may then make arrangements to transfer ownership as you choose.

How Withdrawing Shares Affects Plan Participation

Withdrawing shares from the plan does not affect your plan participation. You may continue to contribute to your Employee Stock Purchase Plan account, and stock will continue to be purchased on your behalf. Dividends on the shares remaining in your Employee Stock Purchase Plan account will be used to purchase shares at the 5% discount price.

Once your shares are withdrawn from the plan, any dividends payable on those shares will not be reinvested to purchase additional shares at the plan’s 5% discounted price.

How to Make a Transfer/Withdrawal

To transfer shares to a book-entry common stock account, simply follow the instructions on the reverse side of your account statement from BNY Mellon.

Payment Options Upon Withdrawal — Selling Shares or Closing Your Account

You can sell all or some of your shares at any time. However, if you sell any of your shares through the ESPP account, your participation for the year will end. Any shares not sold at that time will be distributed to you. You will be able to rejoin the plan during the next annual benefits enrollment period.

All sales of partial or full shares will be made by Bank of New York Mellon Shareowner Services (BNY Mellon), generally within 10 business days of their receipt of your instructions to sell. You will receive a statement of your account periodically. The reverse side of your statement has instructions for contacting BNY Mellon. **Please be sure to keep your account statements for your tax records.**

If you sell your shares or close your account, you choose how your plan account is paid to you. You have three choices. You may elect that your account be paid in:

- All shares;
- All cash; or
- A combination of shares and cash.

These options, and how to make payment choices under the plan, are described below.

Electing All Shares

If you choose to have your account paid to you in shares rather than in cash, you'll receive stock for the full shares you own. Partial shares and contributions remaining in your account are paid to you in cash. Typically, you can expect to receive the stock within three weeks after your request is received. The stock is issued in your name only. You cannot assign ownership to a third party until after you receive your stock or transfer your shares to a common stock account.

Electing All Cash

If you choose to have your account paid to you in cash, your shares are sold by the plan. All sales of partial or full shares will be made by BNY Mellon, generally within 10 business days after their receipt of your instructions to sell. As a result, there can be no guarantee of the price at which the shares are sold, primarily because of market fluctuations. You receive a cash payment based on the sale price of the stock. In addition, you'll receive cash for any contributions held in your account. **Please Note:** The sale will result in a tax liability. Please see "Paying Taxes on Plan Benefits" on page 15 for more information.

Electing Shares and Cash

If you choose to have your account paid to you in a combination of shares and cash, you'll need to indicate the number of whole shares you would like to receive. Typically, you can expect to receive the stock within three weeks after your request is received. The stock is issued in your name only. You cannot assign ownership to a third party until after you receive your stock or transfer your shares to a common stock account.

For the remainder of your account that you have requested to be paid to you in cash, shares held in your account are sold by the plan. All sales of partial or full shares will be made by BNY Mellon, generally within 10 days after their receipt of your instructions to sell. As a result, there can be no guarantee of the price at which the shares are sold, primarily because of market fluctuations. You will receive a cash payment based on the sale price of the stock. In addition, you will receive cash for the value of the partial shares and any contributions held in your account.

How to Make Your Payment Choice Under the Plan

For details on making your payment choice, follow the instructions on the reverse side of your account statement from BNY Mellon.

Delay in Plan Payments

To receive payment from the plan promptly, be sure to follow the directions on the reverse side of your statement from BNY Mellon. Also, to avoid delays caused by misdirected payments, please be sure that BNY Mellon has your most recent address on file. You may update your mailing address at BNY Mellon by calling 1-800-758-4651.

Paying Taxes on Plan Benefits

Taxation of stock is a complex topic, subject to frequent change. However, decisions you make concerning the disposition of stock may affect your tax liability. Because neither JPMorgan Chase nor its representatives can provide you with tax advice, you should seek the advice of a personal tax advisor *before* selling shares of stock. In fact, you may want to consult a personal tax advisor before participating in the plan, to ensure that you make the best enrollment decisions based on your own personal tax situation.

U.S. Federal Income Tax Consequences

The following information applies to participants subject to U.S. income taxes.

This plan is an employee stock purchase plan under Section 423 of the Internal Revenue Code and is not qualified under Section 401 of the Internal Revenue Code. You will not realize taxable income upon your offer to purchase or upon your purchase of shares under the plan. Generally, dividends received on shares of common stock held by Bank of New York Mellon Shareowner Services (BNY Mellon) on your behalf under the plan are taxable to you as ordinary income. However, income from “qualified dividends” (i.e., dividends on shares that are held for a specified holding period) is taxed at a lower rate than ordinary income.

If you sell or otherwise dispose of shares of common stock purchased under the plan (including certain dispositions such as gifts), you’ll recognize ordinary income in the following amounts:

- If you dispose of shares within two years from the January 1 of the calendar year in which you purchased the shares, or within one year after the purchase of the shares, you will be taxed on the 5% discount. It will be treated as ordinary income.
- If you dispose of the shares after the one-year and two-year periods referred to above, the lesser of the following amounts will be taxable to you as ordinary income:
 - The excess, if any, of the market value of the shares at the time of your disposition over the amount paid by you for those shares; and
 - The 5% discount.

If you dispose of shares in a taxable disposition, the difference between your adjusted tax basis (adjusted as described below) and the amount realized will be capital gain or loss to you. Your tax basis in the shares of common stock you acquire under the plan initially will be your purchase price for those shares. Your tax basis will be increased at the time of your disposition of shares by the taxable amount described above. JPMorgan Chase will be entitled to a tax deduction equal to the amount of ordinary income you recognize upon the disposition.

Because you must make the above calculations on a share-by-share basis, and you’ll have a different adjusted tax basis and holding period for the shares you acquire each quarter, you should keep careful records regarding the tax basis and number of shares you acquire under the plan each quarter and the amount of ordinary income you must recognize upon the disposition of those particular shares. You should consult a tax advisor concerning the permissible methods of designating shares subject to a sale or other disposition and whether such a designation would affect the tax consequences to you.

If You’re Subject to Non-U.S. Taxes

If you’re subject to non-U.S. taxes, different tax rules may apply to you. Be sure to consult with a tax advisor for information on how taxes will affect you.

Other Tax-Related Information

Here are some additional tax guidelines for participants in the Employee Stock Purchase Plan:

- If you sell or otherwise dispose of the shares you purchase or hold under the plan, you may owe separate state and local income taxes. (Again, if you live outside the United States, different tax rules may apply. You should consult with a tax advisor on these issues.)
- The actual price paid for shares is documented on your account statement from BNY Mellon. **Please keep all statements for tax purposes.**
- You will receive a Form 1099-B detailing your stock sale proceeds.
- Dividends are reportable as taxable income for the year in which they are credited to your account. You owe taxes on these dividend payments. All participants in the Employee Stock Purchase Plan will receive a record of any dividend payments on a 1099-DIV Form, which will be provided on an annual basis and which will tell you the amount of dividend income derived from “qualified dividends” (see “U.S. Federal Income Tax Consequences” on page 15). If you withdraw shares from the plan but do not sell them, dividends on those shares are paid to you in cash.

Periodic Statements

When you participate in the plan, you'll periodically receive a statement from BNY Mellon detailing your account activity. The statement will show how many shares of stock you own and will serve as your proof of ownership. Your periodic statements will help determine any tax liability you may have.

When Contributions End

Several situations could cause your payroll contributions to the Employee Stock Purchase Plan to end. These situations include:

- Your decision to stop contributing;
- Changing to an ineligible work status (for example, becoming regularly scheduled to work fewer than 20 hours per week);
- Relocating to a country in which the laws preclude the offering of the shares under the Employee Stock Purchase Plan;
- Purchasing the maximum number of shares of common stock for the year;
- Your total annual cash compensation is \$250,000 or more; or
- Termination of the plan or suspension of the sale of stock.

When Participation Ends

Your participation in the Employee Stock Purchase Plan will end when your employment with JPMorgan Chase ends or when you sell all of the shares in your account. You will receive a distribution of shares held by the Employee Stock Purchase Plan, as well as any cash remaining in your account. If you prefer, you may elect to have the shares in your account sold. Your request for the sale of shares in your account must be received by Bank of New York Mellon Shareowner Services (BNY Mellon) no later than 10 business days after your termination date.

If You Voluntarily Close Your Account

You may stop participating in the Employee Stock Purchase Plan at any time. If you choose to no longer participate, please contact the Benefits Call Center and your contributions will stop as soon as administratively possible. To close your account at BNY Mellon, follow the instructions on the reverse side of your account statement. In addition, you must choose how your account should be paid to you. Your choices are all shares, all cash, or a combination of shares and cash. (Please see “Payment Options Upon Withdrawal — Selling Shares or Closing Your Account” on page 13 for more information.)

If you voluntarily stop participating in the plan, you may re-enroll in the plan in the future, as long as you’re still eligible, during an annual benefits enrollment period.

If You Leave JPMorgan Chase for Any Reason

If your employment with JPMorgan Chase or a designated subsidiary ends for any reason, *your participation in the plan will end immediately after the purchase date following the date of your final regular salary payment.* The shares in your account will automatically be transferred to a book-entry common stock account that will continue to reinvest your dividends, but not with the 5% discount. If you prefer, you may elect to have the shares in your account sold. In this case, your request for the sale of shares in your account must be received by BNY Mellon no later than 10 days after the next purchase date after your termination date. In addition, any funds remaining on deposit in your account under the plan will be returned to you on request only by contacting the Benefits Call Center. Otherwise, these funds will be used to invest on the next purchase date.

If You Sell Shares Through the Plan

If you decide to sell shares through the plan, your participation in the plan ends. In this case, your contributions stop as soon as administratively possible and you choose how your account should be paid to you, as described under “If You Voluntarily Close Your Account” on page 18.

Remember

You can sell shares on your own by first withdrawing the shares from your account, or by transferring the shares to a book-entry common stock account. Withdrawing shares does not affect your participation in the plan. Please see “Withdrawing and Transferring Shares” on page 12 for more information.

Other Important Information

In addition to the plan details provided in this section, here's some other important information you should be aware of.

Administration

The Compensation and Management Development Committee of the JPMorgan Chase Board of Directors (or any successor committee, the "Committee") administers the plan. The Committee is comprised entirely of directors of JPMorgan Chase who are not employees of JPMorgan Chase or any of our subsidiaries and who are not eligible to participate in the plan. The Committee may appoint agents to act on its behalf.

Subject to the express terms of the plan, the Committee has sole discretion to:

- Determine the subsidiaries whose employees will be eligible to participate in the plan;
- Interpret the plan;
- Establish, amend, and rescind any rules and regulations relating to the plan;
- Determine the terms and provisions of any offers made under the plan;
- Designate the employees of the subsidiary for which you work as eligible to participate in the plan;
- Make all other determinations necessary or advisable for the administration of the plan; and
- In any manner and to any extent correct any defect, supply any omission, or reconcile any inconsistency in the plan or any offer made under the plan.

Shareholder Approval

The plan was approved by shareholders on May 15, 2001.

ERISA and PBGC

The Employee Stock Purchase Plan is *not* subject to the terms of the Employee Retirement Income Security Act of 1974 (ERISA). In addition, benefits under the plan are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC) or any other federal agency. The plan is administered to comply only with the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, and any applicable rules thereunder.

If you are an affiliate of JPMorgan Chase, you may only make reoffers or resales of shares purchased by you under the plan as follows:

- Pursuant to a "reoffer prospectus" complying with the provisions of the Securities Act and the rules and regulations under that Act;
- In compliance with Rule 144 under the Securities Act; or
- In a transaction otherwise exempt from the registration provisions of the Securities Act.

For purposes of the restrictions described in this paragraph, an "affiliate" of JPMorgan Chase is, generally, a director or executive officer of JPMorgan Chase or a person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, JPMorgan Chase.

If you are not an affiliate of JPMorgan Chase, you may resell shares acquired under the plan without restriction through normal securities market channels.

Plan Documents Control

This section is a summary of the plan documents and may not contain all the information important to you. We urge you to read the text of the plan documents. You may obtain a copy of the plan documents and information regarding plan administrators by writing to:

Office of the Secretary
JPMorgan Chase & Co.
270 Park Avenue, 59th Floor
Mail Code: NY1-K748
New York, NY 10017

Transferability

You may not transfer any of your rights or obligations under the plan, except by will or the laws of descent and distribution. The plan does not prohibit you or any of your creditors from imposing a lien on any assets held for your account under the plan.

Right to Amend

JPMorgan Chase reserves the right to amend, modify, suspend, reduce or curtail benefits under, or terminate the Employee Stock Purchase Plan at any time, upon the approval of the Compensation and Benefits Executive, other authorized officers, or the Board of Directors (if required by applicable laws).

JPMorgan Chase also reserves the right to amend any of the plans and policies, to change the method of providing benefits, to change the eligibility requirements, to curtail or reduce future benefits, or to terminate at any time for any reason any of the plans and policies described in this Guide. Neither this Guide nor the benefits described in this Guide create a contract of employment or a guarantee of employment between JPMorgan Chase and any individual. Your employment is always on an at-will basis. JPMorgan Chase or you may terminate the employment relationship without notice at any time. Official plan documents control the payment and accrual of benefits, not the Guide.

Information Covering JPMorgan Chase

In connection with the offering of the common stock of JPMorgan Chase & Co. under the Employee Stock Purchase Plan, the following constitutes the prospectus meeting the requirements of Section 10(a) of the Securities Act relating to that common stock:

- 1) The information set forth in this section.
- 2) Any other written documents delivered to participants updating or revising the information on pages 1-18. Those documents will contain a legend indicating that they constitute a part of the prospectus covering the common stock being offered as permitted by the Employee Stock Purchase Plan.

3) Each of the following documents filed by JPMorgan Chase & Co. with the Securities and Exchange Commission are incorporated by reference in this section:

- The most recent annual report on Form 10-K of JPMorgan Chase & Co.;
- All other reports filed by JPMorgan Chase & Co. under Section 13(a) or 15(b) of the Securities Exchange Act since the end of the fiscal year covered by the annual report on Form 10-K referred to above; and
- The description of common stock contained in the JPMorgan Chase & Co. Registration Statement on Form 10 (File No. 1-5805), as amended, relating to the registration of common stock under Section 12(b) of the Securities Exchange Act.

You may request a copy of our above filings, at no cost, by writing to the following address:

Office of the Secretary
JPMorgan Chase & Co.
270 Park Avenue, 59th Floor
Mail Code: NY1-K748
New York, NY 10017