

U.K. Modern Slavery Act Group Statement

For year ended December 31, 2019

I. Introduction

JPMorgan Chase & Co. (“JPMorgan Chase”, the “firm” or “we”) supports fundamental principles of human rights across all our lines of business and in each region of the world where we have a presence. We recognize that modern slavery issues, such as forced labor and human trafficking, are a significant global challenge. We believe it is the role of government in every country to protect human rights. We also believe that our company has a role to play in promoting respect for human rights. To that end, this Group Statement (“Statement”), made pursuant to section 54 of the U.K. Modern Slavery Act 2015, outlines the steps we are taking across JPMorgan Chase to mitigate the potential risk of modern slavery occurring in our business and supply chain.

II. Our Organization

JPMorgan Chase is a leading global financial services firm with assets of \$2.7 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, we serve millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients. We have a presence in over 100 markets globally, including the U.K., and have over 256,000 employees worldwide.

III. Our Efforts on Human Rights and Modern Slavery

Our firm’s respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. Further, we acknowledge the United Nations Guiding Principles on Business and Human Rights (“Guiding Principles”) as the recognized framework for corporations to respect human rights in their own operations and through business relationships.

Our [Human Rights Statement](#) outlines our commitment to support fundamental principles of human rights across our lines of business and in each region of the world where we have a presence. In addition, the firm’s Business Principles, our firmwide [Code of Conduct](#) and our [Supplier Code of Conduct \(“Supplier Code”\)](#) communicate the firm’s expectation that business be conducted ethically and in compliance with the law. Employees and suppliers who become aware of or who suspect violations of the Code of Conduct, Supplier Code or company policy, law or regulation related to JPMorgan Chase business, are obligated to report such concerns. This can be done through various channels described in the Code of Conduct or Supplier Code, including the firm’s Code Reporting Hotline (which is administered by a third party – with translators available), Human Resources, or other appropriate resource. Where legally permissible, reporting through the Code Reporting Hotline may be done anonymously.

In addition, we have a range of policies, procedures and training that pertain to human rights issues, including modern slavery, across our business and supply chain.

A. Employees

As a global financial services firm, we have a broad base of employees who work across various business lines, regions and functions to deliver products and services to our clients and customers, as well as employees who provide expertise in risk management, technology, legal, policy and regulation, finance, accounting, controls,

human resources and many more areas. JPMorgan Chase is committed to respecting the human rights of our employees through our internal employment policies and practices. Fostering diversity and inclusion is a cornerstone of our corporate culture, and we strive to ensure that employees are able to work in a safe, professional work environment. In addition, compensation and benefits, as part of our talent development strategy, play a critical role in our ability to attract, retain and motivate our workforce. We are committed to providing competitive and equitable compensation for our employees, and benefits that support our employees' needs, such as health and retirement benefits and other programs to support work-life balance.

B. Suppliers

JPMorgan Chase is committed to holding ourselves and our supplier community to high standards of business conduct and integrity. We conduct due diligence on all prospective suppliers, including negative news screenings, which covers a range of high-risk issues – such as modern slavery. Our [Supplier Code of Conduct](#) sets out our principles and expectations for suppliers, vendors, consultants, contractors and other third parties working on behalf of the firm, as well as the owners, officers, directors, employees, contractors and sub-contractors of these supplier organizations and entities. The Supplier Code communicates the responsibilities of suppliers on a range of issues, including the need to promote and respect human rights by working to prevent child and/or forced labor and human trafficking in their operations and supply chains, and by instituting practices and operations that are consistent with the framework provided by the Guiding Principles. This also includes an obligation to report any concern or suspected violation of the law or regulation related to JPMorgan Chase's business or a violation of the Supplier Code. JPMorgan's contractual agreements require suppliers to adhere to JPMorgan's Supplier Code.

C. Products and Services

As part of our broad effort to integrate respect for human rights into the business of the firm, JPMorgan Chase has various policies and procedures designed to prevent our products and services from being used for improper purposes. These include:

- Policies and procedures pertaining to [Anti-Corruption](#), Anti-Money Laundering (“AML”) and Know Your Customer due diligence. For example, the firm has a Global Anti-Money Laundering Compliance Program that includes policies, procedures and internal controls designed to comply with all applicable U.S. and international AML and counter-terrorist financing laws and regulations. As part of this program, the firm works to help identify customers whose financial activity may show involvement in human trafficking and communicates actionable information directly to law enforcement. JPMorgan Chase conducts targeted AML investigations to assist in identifying human trafficking networks, and in the U.S. participates in various private-public partnerships aimed at disrupting trafficking activity and organizations. The firm is a member of the Wolfsberg Group, an association of 13 global banks that aims to develop frameworks and guidance for the management of financial crime risks, particularly with respect to AML and counter-terror financing policies. In addition, the firm participates in the Joint Money Laundering Intelligence Taskforce, a public-private information sharing forum in the U.K., which is working to understand and disrupt funding flows linked to threats such as organized immigration crime, human trafficking and modern slavery.
- Our [Environmental and Social Policy Framework](#) (“E&S Framework”) outlines the firm's approach to assessing environmental and social risks, including those related to human rights, for transactions and clients. The E&S Framework covers certain prohibited activities, including those where there is evidence of child labor or modern slavery, such as forced labor and human trafficking. The firm believes that the consideration of human rights issues is fundamental to sound risk management and a core part of corporate responsibility. We continue to

evaluate efforts made by clients to avoid or mitigate modern slavery risks within their operations and supply chains.

- Our [Global Proxy Voting Procedures and Guidelines](#) outlines J.P. Morgan Asset Management's approach to proxy voting and engaging with companies on environmental, social and governance (ESG) issues. Asset Management also has an Investment Stewardship statement, which it shares with clients, that describes its approach to incorporating ESG factors across asset classes and investment offerings, where material and relevant. Asset Management is a signatory to the U.K. Stewardship Code and the United Nations-supported Principles for Responsible Investment, which promote ESG integration and investor engagement on ESG issues.

D. Training

Where relevant to their line of business and function, employees receive training on policies and procedures that pertain to products and services we provide to our clients and customers. This includes training on our Code of Conduct, Anti-Corruption, AML and KYC policies and practices. All newly hired employees are assigned Code of Conduct training and current employees are assigned Code training on an ongoing basis. Employees are periodically required to affirm their compliance with the Code of Conduct.

JPMorgan Chase has made available an environmental and social risk course designed to help employees understand how environmental and social risks, including human rights-related issues, could impact our clients and our business, as well as how to escalate concerns.

IV. Our Evolving Process

We strive to maintain practices and policies that fulfill our commitment to promoting respect for human rights. We know that this must be a continuing effort, with ongoing work to reassess our practices and our approach in light of changing global circumstances and an evolving global policy environment. We are also committed to engaging with a range of stakeholders on these important topics.

This Statement applies to entities¹ of JPMorgan Chase & Co. that are subject to the requirements of section 54 of the U.K. Modern Slavery Act 2015. This Statement has been approved by the JPMorgan Chase & Co. Board of Directors on April 21, 2020 for the year ended December 31, 2019. It has been published in the Human Rights section of the JPMorgan Chase & Co. webpage (see www.jpmorganchase.com/esg) and will continue to be reviewed annually.



Jamie Dimon
Chairman & Chief Executive Officer
JPMorgan Chase & Co.

¹ The Boards of Directors of each entity we have determined to be in-scope have approved this Statement, including: Aldermanbury Investments Limited; J.P. Morgan AG; J.P. Morgan Bank Luxembourg S.A.; J.P. Morgan Capital Holdings Limited; J.P. Morgan Europe Limited; J.P. Morgan GT Corporation; J.P. Morgan Limited; J.P. Morgan Markets Limited; J.P. Morgan Securities plc; JPMorgan Asset Management (UK) Limited; JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A.; JPMorgan Chase Holdings LLC and JPMorgan Funds Limited. For additional information, please contact: OTS-London@jpmorgan.com.