

J.P.Morgan

Dorothy Bennett
Global Head of Sanctions
Global Sanctions Compliance

JPMorgan Chase & Co. ("JPMC" or the "Firm"), including all its subsidiaries and their branches ("JPMC Entities"), and their employees and contingent workers ("Employees"), wherever located, must comply with sanctions legally applicable to them in the jurisdictions in which they are located or do business. In the U.S., such sanctions include those administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and any other related U.S. laws and regulatory requirements (the "U.S. Sanctions"). JPMC Entities and their Employees are also subject to additional prohibitions based on the non-U.S. sanctions in effect in the jurisdictions in which they are located, including those published or administered by the United Kingdom, European Union, and United Nations. Relevant prohibitions include various Russia-related sanctions recently adopted by various jurisdictions.

The Firm has established a Global Sanctions Compliance Program ("GSC Program") consisting of the following elements: (i) procedures, systems, and internal controls reasonably designed to promote compliance with applicable sanctions; (ii) a designated person responsible for the day-to-day implementation and operation of the GSC Program; (iii) independent testing; (iv) an ongoing training program; and (v) reporting and recordkeeping. GSC is headed by the Director of Global Sanctions Compliance who is designated by the Head of Global Financial Crimes Compliance.

Under the OFAC regulations, JPMC Entities and their Employees are prohibited from engaging in transactions involving Specially Designated Nationals ("SDNs") and other activities such as:

- opening or maintaining accounts for SDNs or any other person subject to the prohibitions of U.S. Sanctions;
- conducting transactions either directly or indirectly with SDNs or any other person, entity or country prohibited by U.S. Sanctions;
- facilitating any prohibited transaction by advising on ways to avoid U.S. Sanctions; or
- facilitating any non-U.S. person to engage in transactions prohibited by U.S. Sanctions.

To prevent dealings with sanctioned parties, JPMC requires screening of customer relationships and transactions against the SDN list or other legally applicable sanctions lists, including those published or administered by the European Union and His Majesty's Treasury of the United Kingdom. JPMC has adopted policies and procedures governing the maintenance of its screening systems and processes. In addition, JPMC has implemented controls reasonably designed to identify securities targeted by applicable Sanctions and to comply with the restrictions governing transactions in such securities.

Sincerely,



Dorothy Bennett
Global Head of Sanctions