

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT
OF
JPMORGAN CHASE FINANCIAL COMPANY LLC**

This Amended and Restated Limited Liability Company Agreement (this “**Agreement**”) of JPMorgan Chase Financial Company LLC is entered into by JPMorgan Chase Holdings LLC (“**JPMCHL**”), as the sole member (JPMCHL and any other person who, at such time, is admitted to the Company (as defined below) as a member in accordance with the terms of this Agreement, being a “**Member**”).

WHEREAS, JPMorgan Chase Financial Company LLC (the “**Company**”) was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 *Del.C.* §18-101, *et seq.*), as amended from time to time (the “**Act**”), upon execution and filing with the Secretary of State of Delaware of the Certificate of Formation on September 30, 2015 with JPMorgan Chase & Co. (“**JPMC&C**”) as its sole member;

WHEREAS, all of the outstanding membership interests in the Company held by JPMC&C were transferred to JPMCHL pursuant to that certain Transfer of Limited Liability Company Membership Interests executed by JPMC&C on the date hereof; and

WHEREAS, JPMCHL desires to enter into this Agreement to (i) amend and restate the Limited Liability Company Agreement, dated as of January 28, 2016, of the Company (the “**Prior Agreement**”) and (ii) record JPMCHL’s admission as a Member of the Company.

NOW, THEREFORE, JPMCHL, by execution of this Agreement, hereby agrees as follows:

1. *Amendment.* This Agreement amends, restates and supersedes in its entirety the Prior Agreement. Upon the execution and delivery of this Agreement, (i) JPMCHL shall be admitted as the sole Member of the Company and (ii) JPMC&C shall cease being a Member of the Company.

2. *Name.* The name of the limited liability company formed as described in the recitals above is JPMorgan Chase Financial Company LLC.

3. *Filing of Certificates.* The Member and (unless otherwise specified by the Members pursuant to Section 14) each Officer (as defined below) is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file, or cause the execution, delivery and filing of, any other certificates required or permitted by the Act to be filed in the Office of the

Secretary of State of the State of Delaware and any other certificates, notices or documents required or permitted by law for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

4. *Purposes.* The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act.

5. *Powers.* In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Act. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Member or the Board (as defined below).

6. *Principal Business Office.* The principal business office of the Company shall be located at 383 Madison Avenue, Floor 21, New York, NY and such additional offices as the Board may determine to establish shall be located at such place or places inside or outside the State of Delaware as the Board may designate from time to time.

7. *Registered Office; Registered Agent.* The address of the registered office and the name and address of the registered agent of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The Company may change its registered office, its registered agent, or both, upon filing a statement as specified by the Act in the office of the Secretary of State of Delaware.

8. *Member.* The name and the mailing address of the Member are as follows:

Name	Address
JPMorgan Chase Holdings LLC	270 Park Avenue, New York, New York 10017

9. *Limited Liability.* Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

10. *Capital Contributions.* The Member is deemed admitted as the member of the Company upon its execution and delivery of this Agreement. The Member has contributed \$250,000,000 in cash and no other property to the Company. The Member may, but is not obligated to, make any additional capital contribution to the Company.

11. *Allocation of Profits and Losses.* The Company's profits and losses shall be allocated solely to the Member.

12. *Distributions.* Subject to the limitations of Section 18-607 of the Act and any other applicable law, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member or the Board.

13. *Management.*

(a) *Management of the Company.* Except as provided in this Agreement, the business and affairs of the Company shall be managed under the direction of a board of managers (the "Board"). The number of members of the Board (the "Managers") which shall constitute the whole Board shall not be less than one or more than twelve. The size of the Board may be increased or decreased within the limits specified above, by resolution adopted by the Board or by the Member. The Board shall initially consist of the following Managers: Thomas S. Pluta, Scott A. Mitchell, Masahiro D. Yamada, Patrick Dempsey and Fater Belbachir. Each Manager is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

(b) *Meetings of the Board.* The Board shall hold meetings at such intervals, and shall adopt such rules of procedure, as it may from time to time determine. Action may be taken by the Board at a meeting for which a quorum shall be a majority of the Managers. If a quorum shall not be present at any meeting of the Board, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board.

(c) *Compensation of Managers.* Unless otherwise restricted by this Agreement, the Board shall have the authority to fix the compensation of Managers. The Managers may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each such meeting or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation thereof.

(d) *Vacancies; Removal or Resignation of Managers.* Vacancies and newly created Manager positions resulting from any increase in the authorized number of Managers shall be filled by the Member. Unless otherwise restricted by this Agreement, any Manager or the entire Board may be removed, with or without cause, by the Member, and any vacancy caused by any such removal may be filled by the action of the Member. Any Manager may resign at any time by giving notice in writing or by electronic transmission to the Board or to the Secretary of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(e) *Committees.* Except for those duties that by law or regulation must be performed by at least a majority of the Board, the performance of such duties as the Board deems appropriate may be assigned to one or more committees of one or more persons, who may or may not be Managers. Membership in each such committee shall be as established from time to time by the Board or pursuant to resolutions of the Board. All acts done and power conferred by any committee from time to time shall be deemed to be, and may be certified as being, done or conferred under authority of the Board. A committee may delegate its duties to one or more subcommittees composed of one or more members of the committee. Each committee and subcommittee may fix its own rules and procedures, in the absence of which the provisions of this Agreement with respect to meetings of the Board shall apply to committees, subcommittees and their respective members. The minutes of the meetings of each committee and subcommittee shall be submitted at the next meeting of the Board at which a quorum is present.

(f) *Attendance by Telephone or Other Communications Equipment.* Unless otherwise restricted by this Agreement, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

(g) *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a majority of the members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission and such written consent or electronic

transmission is filed with the minutes of proceedings of the Board or such committee.

14. *Officers.*

(a) *Appointment and Removal of Officers.* The Board may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "Officers") and assign titles (including, without limitation, President, Treasurer, Executive Vice President, Managing Director, Senior Vice President, Executive Director, Vice President, Secretary, Assistant Secretary and Assistant Treasurer) to any such person. Each of the President and the Secretary is authorized to appoint personnel of subsidiaries or other affiliates of the Company as Officers of the Company, as the President or the Secretary, as applicable, in his or her sole discretion, deems necessary and appropriate, *provided* that all such appointments and delegations shall be in writing and filed with the Secretary. Any number of offices may be held by the same person, unless this Agreement otherwise provides. The Officers of the Company shall hold office until their resignation or removal or until their successors are chosen and qualified. An Officer may be removed with or without cause by the Board. Any Officer may resign at any time upon written notice to the Company. Any vacancy occurring in any office of the Company shall be filled by the Board, the President or the Secretary. Any delegation pursuant to this Section 14 may be revoked at any time by the Board.

(b) *Compensation of Officers.* The salaries of all officers and agents of the Company shall be fixed by the Board or the President.

(c) *President.* The President shall preside at all meetings of the Board, shall have general authority over and active management responsibility for the business of the Company and shall see that all orders and resolutions of the Board are carried into effect. The President shall be responsible for the management, supervision and direction over the business and affairs of the Company, subject, however, to the direction and the control of the Board. The President, in general, shall perform all duties incident to the office of the President and other such duties as from time to time may be assigned to him by the Board.

(d) *Executive Vice Presidents, Managing Directors, Senior Vice Presidents, Executive Directors and Vice Presidents.* Executive Vice President(s), Managing Director(s), Senior Vice President(s), Executive Director(s) and Vice President(s) and other functionally equivalent titles shall assist and perform such duties as prescribed by the Board or the

President to ensure the general and active management of the business of the Company. Such Officers shall perform such other duties and exercise such other powers as the Board or the President may from time to time prescribe.

The Board and the President may establish various levels of Vice Presidents, including, but not limited to, Executive Vice Presidents, Senior Vice Presidents, Executive Directors and Vice Presidents. Managing Directors shall be the functional equivalent of Senior Vice Presidents. The Executive Vice President, if any, or, if there is more than one, the Executive Vice Presidents in the order determined by the Board or the President (or in the absence of any such designation, then in the order of their election), shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe. The Managing Director or Senior Vice President, if any, or, if more than one, the Managing Directors and Senior Vice Presidents in the order determined by the Board or the President (or in the absence of any such designation, then in the order of their election), shall, in the absence or disability of the President and all Executive Vice Presidents, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe. The Executive Director, if any, or if there is more than one, Executive Directors in the order designated by the Board or the President (or in the absence of any such designation, then in the order of their election) shall, in the absence or disability of the President, all Executive Vice Presidents, Managing Directors and Senior Vice Presidents, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe. The Vice President, if any, or if there is more than one, the Vice Presidents in the order designated by the Board or the President (or in the absence of any such designation, then in the order of their election) shall, in the absence or disability of the President, all Executive Vice Presidents, Managing Directors, Senior Vice Presidents and Executive Directors, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe. When so acting, the relevant Executive Vice President, Managing Director, Senior Vice President, Executive Director or Vice President shall have all the powers of and be subject to all the restrictions upon the President.

(e) *The Secretary and Assistant Secretary.* The Secretary shall attend all meetings of the Board and record all the proceedings of the meetings of the Company and of the Board in a book to be kept for that purpose, shall perform like duties for any standing committee when required and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe.

The Assistant Secretary, or if there is more than one, the Assistant Secretaries in the order determined by the Board or the President (or in the absence of such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe.

(f) *The Treasurer and Assistant Treasurer.* The Treasurer shall have the custody of the corporate funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Company, deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board and perform such other duties and have such other powers as the Board or the President may, from time to time, prescribe. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board at its regular meetings or when the Board or the President so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Company.

The Assistant Treasurer, or if there is more than one, the Assistant Treasurers in the order determined by the Board or the President (or in the absence of such determination, then in the order of their election) shall, in the absence of the Treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may, from time to time, prescribe.

(g) *General Authority of Officers.* Agreements, contracts, indentures, registration statements, mortgages, financing statements, deeds, releases, conveyances, assignments, transfers, certificates, certifications, declarations, leases, discharges, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, orders, undertakings, proxies, requisitions, demands, proofs of debt, claims, records, checks or demands for money, notes signifying indebtedness of the Company, powers of attorney (*provided* that any such powers of attorney may not provide authority for signing guarantees) and any other contracts,

instruments or documents in connection with the conduct of the business of the Company, and any amendments, supplements or modifications thereof, with the exception of guarantees, may be signed, executed, acknowledged, verified, delivered, or accepted on behalf of the Company by the President, the Treasurer, any Executive Vice President, any Managing Director, any Senior Vice President, any Executive Director, any Vice President or any other officer having a functional title or official status which is at least equivalent to any of the foregoing.

(h) *Guarantees.* Guarantees, comfort letters or other letters of support to be issued by the Company shall be executed only upon internal approval received from the JPMorgan Chase & Co. Subsidiary Interconnectedness, Capital and Advisory Group ("SICAG"), or such other internal group tasked by the Member with such responsibilities and may be executed on behalf of the Company by the President, the Treasurer, any Executive Vice President, any Managing Director, any Senior Vice President, any Executive Director, any Vice President or any other officer having a functional title or official status which is at least equivalent to any of the foregoing.

(i) *Dual Hatting.* Without limiting the right of the Board to appoint, remove or define the scope of authority of any Officers, the President is hereby authorized to approve such other persons as Officers of the Company, as he or she deems necessary or desirable in order to effectively operate the Company. Such appointments or delegations may be accomplished through the normal hiring process, the dual hatting process of the Member or such other delegation, as may be established or updated from time to time with the approval of the President.

15. *Other Business.* The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

16. *Fiscal Year.* The fiscal year of the Company shall be January 1 through December 31, unless otherwise determined by the Board.

17. *Exculpation and Indemnification.*

(a) *Exculpation against Company and Member.* To the fullest extent permitted by the laws of the State of Delaware, no Member, Manager or Officer shall be liable to the Company or any other Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, Manager or Officer in good

faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Manager or Officer by this Agreement.

(b) *Indemnification against Third Parties.* Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “**proceeding**”), by reason of the fact that such person is or was a Member, Manager or Officer, or is or was serving at the request of the Company as a manager, director, officer, or trustee of another company, corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “**indemnitee**”), whether the basis of such proceeding is alleged action in an official capacity as a member, manager, director, officer or trustee, or in any other capacity while serving as a member, manager, director, officer, or trustee, shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the State of Delaware for members, managers and officers of limited liability companies formed under the laws of the State of Delaware, as then in effect, against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided, however,* that the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(c) *Right to Advancement of Expenses.* In addition to the right to indemnification conferred in this Section 17, an indemnitee shall also have the right to be paid by the Company the expenses (including attorney’s fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an “**advancement of expenses**”); *provided, however,* an advancement of expenses incurred by an indemnitee in his or her capacity as a member, manager or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking (hereinafter an “**undertaking**”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “**final adjudication**”) that such indemnitee is

not entitled to be indemnified for such expenses under this Section 17 or otherwise.

(d) *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of expenses conferred in this Section 17 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, agreement (including this Agreement), vote of disinterested Managers or otherwise.

(e) *Insurance.* The Company may maintain insurance, at its expense, to protect itself and any Member, Manager, Officer, employee or agent of the Company or another company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability, or loss under this Section 17 or the Act.

(f) *Indemnification of Employees and Agents of the Company.* The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of this Section 17 with respect to the indemnification and advancement of expenses of Member, Managers and Officers of the Company.

(g) *Nature of Rights.* The rights conferred upon indemnitees in this Section 17 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a member, manager, director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Section 17 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal. Any indemnity under this Section 17 shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.

18. *Assignments.* The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 18, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

19. *Resignation.* The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 19, an additional Member shall be admitted to the Company, subject to Section 20 hereof, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

20. *Admission of Additional Members.* One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

21. *Dissolution.* (a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member to dissolve the Company or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary, appropriate, convenient or desirable to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(c) The bankruptcy (as defined in the Act) of a Member shall not cause the Member to cease to be a member of the Company.

22. *Separability of Provisions.* If any provision of this Agreement or the application thereof is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable to any extent, the remainder of this Agreement and the application of such provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

23. *Entire Agreement.* This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

24. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles).

25. *Amendments.* This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

26. *Sole Benefit of Member.* The provisions of this Agreement are intended solely to benefit the Member and with respect to Section 17 of this Agreement, to benefit any Manager, Officer or other Indemnitee and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

27. *Effectiveness.* This Agreement shall become effective when the Member shall have executed and delivered the Agreement to the Company.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the 24th day of April, 2017.

JPMORGAN CHASE HOLDINGS LLC

By: Henry K. Youngwood
Name:
Title:

[Signature Page]

