

JPMORGAN CHASE & CO
Form S-3
March 06, 2019
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As filed with the Securities and Exchange Commission on March 6, 2019

Reg. No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JPMORGAN CHASE & CO.

(Exact name of registrant, as specified in charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

JPMorgan Chase & Co.

383 Madison Avenue

13-2624428
(IRS Employer
Identification No.)

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New York, New York 10179

(212) 270-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Molly Carpenter

Corporate Secretary

JPMorgan Chase & Co.

4 New York Plaza

New York, New York 10004

(212) 270-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large Accelerated
filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)(3)	Amount of registration fee(2)(3)
Debt securities of JPMorgan Chase & Co.				
Preferred stock of JPMorgan Chase & Co.				
Depository shares representing preferred stock of JPMorgan Chase & Co.(4)				
Common stock of JPMorgan Chase & Co.				
Warrants of JPMorgan Chase & Co.				
Units of JPMorgan Chase & Co.(5)				
Debt securities, preferred stock, warrants, units and purchase contracts of JPMorgan Chase & Co. and depository shares representing preferred stock of JPMorgan Chase & Co.				
Total			\$ 130,143,501,444	\$ 15,773,392

- (1) The amount to be registered and the proposed maximum aggregate offering price per unit are not specified as to each class of securities being registered pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933, as amended (the Securities Act). The maximum aggregate offering price of all securities issued by the Registrant pursuant to this Registration Statement shall not have a maximum aggregate offering price that exceeds \$130,143,501,444 in U.S. dollars or the equivalent thereof in any other currency.
- (2) Includes an unspecified amount of securities that may be reoffered or resold on an ongoing basis after their initial sale by affiliates of the Registrant in market-making transactions. These securities consist of an indeterminate amount of such securities that are initially being registered, and will initially be offered and sold, under this Registration Statement and an indeterminate amount of such securities that were initially registered, and were initially offered and sold, under registration statements previously filed by the Registrant. All such market-making reoffers and resales of these securities that are made pursuant to a registration statement after the effectiveness of this Registration Statement are being made solely pursuant to this Registration Statement.
- (3) The proposed maximum offering price per unit will be determined from time to time by the Registrant in connection with, and at the time of, issuance by the Registrant of the securities registered hereunder. The proposed maximum aggregate offering price reflected in the table has been estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. Of this fee, \$10,773,392 has previously been paid with respect to unsold securities of JPMorgan Chase & Co. registered under Registration No. 333-209681 filed on February 24, 2016, as amended by Pre-Effective Amendment No. 1 filed on April 4, 2016, which is being included in this Registration Statement pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended; and \$5,000,000 is being paid herewith.
- (4) No separate consideration will be received for the depository shares representing shares of preferred stock issued by JPMorgan Chase & Co. No separate registration fee will be paid in respect of any such depository shares.
- (5) Each unit of JPMorgan Chase & Co. will be issued under a unit agreement and will represent one or more debt securities, shares of preferred stock, depository shares, shares of common stock and warrants of JPMorgan Chase & Co., as well as debt or equity securities of third parties, in any combination, which may or may not be separable from one another.

The Registrant hereby amends this registration statement on the date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on the date that the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Explanatory Note

This Registration Statement contains:

a prospectus to be used by JPMorgan Chase & Co. in connection with offerings of up to \$130,143,501,444, or the equivalent thereof in any other currency, of its debt securities, preferred stock, depositary shares representing its preferred stock, common stock, warrants and units at unspecified aggregate initial public offering prices and by affiliates of JPMorgan Chase & Co. in connection with market-making transactions from time to time in the securities described therein after they are initially offered and sold; and

a prospectus addendum to be used by affiliates of JPMorgan Chase & Co. in connection with market-making transactions from time to time in securities of one or more of the same classes that were initially registered under registration statements previously filed by JPMorgan Chase & Co. or its affiliates and that were initially offered and sold prior to the date of the abovementioned prospectus addendum.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 6, 2019

Prospectus

\$130,143,501,444

Debt Securities

Preferred Stock

Depository Shares

Common Stock

Warrants

Units

Up to \$130,143,501,444, or the equivalent thereof in any other currency, of these securities may be offered from time to time, in amounts, on terms and at prices that will be determined at the time they are offered for sale. These terms and prices will be described in more detail in one or more supplements to this prospectus, which will be distributed at the time the securities are offered. Our common stock is listed on the New York Stock Exchange under the symbol JPM. The other securities that we may offer from time to time under this prospectus may be listed on the New York Stock Exchange or another national securities exchange, as specified in the applicable prospectus supplement.

You should read this prospectus and any supplement carefully before you invest. See the section entitled **Risk Factors in our most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q, and any risk factors described in an applicable prospectus supplement, for a discussion of risks you should consider in connection with an investment in any of the securities offered under this prospectus.**

This prospectus may not be used to sell any of the securities unless it is accompanied by a prospectus supplement.

The securities may be sold to or through underwriters, through dealers or agents, directly to purchasers or through a combination of these methods. If an offering of securities involves any underwriters, dealers or agents, then the applicable prospectus supplement will name the underwriters, dealers or agents and will provide information regarding any fee, commission or discount arrangements made with those underwriters, dealers or agents.

These securities are not deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

These securities have not been approved by the Securities and Exchange Commission or any state securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated _____, 2019

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SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the terms of our securities, you should carefully read:

this prospectus, which explains the general terms of the securities we may offer;

the attached prospectus supplement, which gives the specific terms of the particular securities we are offering and may change or update information in this prospectus; and

the documents we have referred you to in *Where You Can Find More Information About JPMorgan Chase* on page 6 for information about our company and our financial statements.

Certain capitalized terms used in this summary are defined elsewhere in this prospectus.

JPMorgan Chase & Co.

JPMorgan Chase & Co., which we refer to as JPMorgan Chase, we or us, is a financial holding company incorporated under Delaware law in 1968. We are a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase had \$2.6 trillion in assets and \$256.5 billion in total stockholders' equity as of December 31, 2018. To find out how to obtain more information about us, see *Where You Can Find More Information About JPMorgan Chase*.

Our principal executive offices are located at 383 Madison Avenue, New York, New York 10179 and our telephone number is (212) 270-6000.

The Securities We May Offer

This prospectus is part of a registration statement (the *registration statement*) that we filed with the Securities and Exchange Commission (*SEC*) utilizing a *shelf* registration process. Under this shelf process, we may offer from time to time up to \$130,143,501,444, or the equivalent thereof in any other currency, of any of the following securities:

debt;

preferred stock;

depository shares;

common stock;

warrants; and

units.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may

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also add to, update or change information contained in this prospectus. References to this prospectus or the prospectus supplement also means the information contained in other documents we have filed with the SEC and have referred you to in this prospectus. If this prospectus is inconsistent with the prospectus supplement, you should rely on the prospectus supplement. You should read this prospectus, the applicable prospectus supplement and the additional information that we refer you to, as discussed under [Where You Can Find More Information About JPMorgan Chase](#).

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Debt Securities

We may use this prospectus and an applicable prospectus supplement to offer our unsecured general debt obligations, which may be senior or subordinated. The senior debt securities will have the same rank as all of our other unsecured, unsubordinated debt. The subordinated debt securities will be entitled to payment only after payment on our Senior Indebtedness, which includes the senior debt securities. For the definition of Senior Indebtedness, see Description of Debt Securities Subordinated Debt Securities Subordination beginning on page 15 below.

The senior debt securities will be issued under the indenture, dated as of October 21, 2010, as amended by the first supplemental indenture, dated as of January 13, 2017, between us and Deutsche Bank Trust Company Americas, as trustee. We refer to that indenture, as so amended, as the senior indenture. The subordinated debt securities will be issued under the subordinated indenture, dated as of March 14, 2014, as amended by the first supplemental indenture, dated as of January 13, 2017, between us and U.S. Bank Trust National Association, as trustee. We refer to that indenture, as so amended, as the subordinated indenture and, together with the senior indenture, the indentures and each an indenture. We have summarized below certain general features of the debt securities from the indentures. We encourage you to read the indentures, which are exhibits to the registration statement.

General Indenture Provisions that Apply to the Senior Debt Securities and the Subordinated Debt Securities

Each indenture allows us to issue different types of debt securities, including indexed securities.

Neither of the indentures limits the amount of debt securities that we may issue or provides you with any protection should there be a highly leveraged transaction, recapitalization or restructuring involving JPMorgan Chase.

The indentures allow us to consolidate or merge with another entity, or to convey, transfer or lease all or substantially all of our assets to another entity. If one of these events occurs and we are not the successor in the transaction, the successor will be required to assume our responsibilities relating to the debt securities and the indentures.

The indentures provide that holders of a majority of the total principal amount of outstanding debt securities of any series may vote to change certain of our obligations or certain of your rights concerning the debt securities of that series. However, to change the amount or timing of principal, interest or other payments under the debt securities of a series, every holder in the series affected by the change must consent.

If an event of default (as described below) occurs with respect to any series of debt securities, the trustee or holders of 25% of the outstanding principal amount of that series may declare the principal amount of the series immediately payable. However, holders of a majority of the principal amount may rescind this action.

General Indenture Provisions that Apply Only to Senior Debt Securities

We have agreed in the senior indenture that we and our subsidiaries will not sell, assign, transfer, grant a security interest in or otherwise dispose of the voting stock of JPMorgan Chase Bank, N.A., which we refer to as the Bank, and that the Bank will not issue its voting stock, unless the sale or issuance is for fair market value and we and our subsidiaries would own at least 80% of the voting stock of the Bank following the sale or issuance. This covenant would not prevent us from completing a merger, consolidation or sale of substantially all of our assets. In addition, this covenant would not prevent the merger or consolidation of the Bank into another domestic bank if JPMorgan Chase and its subsidiaries would own at least 80% of the voting stock of the successor entity after the merger or consolidation.

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If we satisfy certain conditions in the senior indenture, we may discharge that indenture at any time by depositing with the trustee sufficient funds or government obligations to pay the senior debt securities when due.

Events of Default. The senior indenture provides that the following are events of default with respect to any series of senior debt securities:

default in the payment of principal of (or premium, if any, on) any senior debt securities of that series and continuance of that default for 30 days;

default in the payment of interest on any senior debt securities of that series and continuance of that default for 30 days;

specified events of bankruptcy, insolvency or reorganization of JPMorgan Chase; and

any other event of default specified with respect to senior debt securities of that series.

General Indenture Provisions that Apply Only to Subordinated Debt Securities

The subordinated debt securities will be subordinated to all Senior Indebtedness, which includes all of our indebtedness for money borrowed, except indebtedness that is stated not to be senior to, or that is stated to have the same rank as, the subordinated debt securities or other securities having the same rank as or that are subordinated to the subordinated debt securities.

Events of Default. The subordinated indenture provides that the following are events of default with respect to any series of subordinated debt securities:

specified events of bankruptcy, reorganization or insolvency of JPMorgan Chase; and

any other event specified with respect to subordinated debt securities of that series.

Preferred Stock and Depositary Shares

We may use this prospectus and an applicable prospectus supplement to offer our preferred stock, par value \$1 per share, in one or more series. We will determine the dividend, voting, conversion and other rights of the series being offered, and the terms and conditions relating to the offering and sale of the series, at the time of the offer and sale. We may also issue preferred stock that will be represented by depositary shares.

Common Stock

We may use this prospectus and an applicable prospectus supplement to offer our common stock, par value \$1 per share. Subject to the rights of holders of our preferred stock, holders of our common stock are entitled to receive dividends when declared by our board of directors (which may also refer to a board committee). Each holder of common stock is entitled to one vote per share. The holders of common stock have no preemptive rights or cumulative voting rights.

Warrants

We may use this prospectus and an applicable prospectus supplement to offer warrants for the purchase of debt securities, preferred stock or common stock, which we refer to as securities warrants. We may also offer warrants for the cash value in U.S. dollars of the right to purchase or sell foreign or composite currencies, which we refer to as currency warrants. We may issue warrants independently or together with other securities.

Units

We may use this prospectus and an applicable prospectus supplement to offer any combination of debt securities, preferred stock, depository shares, common stock and warrants issued by us, debt obligations or other

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securities of an entity affiliated or not affiliated with us or other property together as units. In the applicable prospectus supplement, we will describe the particular combination of debt securities, preferred stock, depositary shares, common stock and warrants issued by us, or debt obligations or other securities of an entity affiliated or not affiliated with us or other property constituting any units, and any other specific terms of the units.

JPMorgan Chase is a Holding Company

We are a holding company that holds the stock of the Bank and an intermediate holding company, JPMorgan Chase Holdings LLC, which we refer to as the IHC. We conduct substantially all of our operations through subsidiaries, including the Bank and the IHC. As a result, claims of the holders of our securities will generally have a junior position to claims of creditors of our subsidiaries. Claims of our subsidiaries' creditors other than JPMorgan Chase include substantial amounts of deposit liabilities, long-term debt and other liabilities. In addition, we are obligated to contribute to the IHC substantially all the net proceeds that we receive from the issuance of securities (including any securities offered by use of this prospectus), and the ability of the Bank and the IHC to make payments to us is limited. As a result of these arrangements, our ability to make various payments is dependent on our receiving dividends from the Bank and dividends and extensions of credit from the IHC. These limitations could affect our ability to pay interest on our debt securities, pay dividends on our preferred stock and common stock, redeem or repurchase outstanding securities, and fulfill our other payment obligations.

Conflicts of Interest

We own directly or indirectly all the outstanding equity securities of J.P. Morgan Securities LLC. The underwriting arrangements for any offering pursuant to this prospectus will comply with the requirements of Rule 5121 of the regulations of the Financial Industry Regulatory Authority (FINRA) regarding a FINRA member firm's underwriting of securities of an affiliate. In accordance with Rule 5121, J.P. Morgan Securities LLC may not make sales pursuant to this prospectus to any discretionary account without the prior approval of the customer.

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WHERE YOU CAN FIND MORE INFORMATION

ABOUT JPMORGAN CHASE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the website maintained by the SEC at <http://www.sec.gov>. Such documents, reports and information are also available on our website: <https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>. Information on our website does not constitute part of this prospectus or any accompanying prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information that we file with the SEC will update and supersede this information.

We incorporate by reference (i) the documents listed below and (ii) any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 during the period after the date of filing the initial registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement and after the date of this prospectus until our offering is completed, other than, in each case, those documents or the portions of those documents which are furnished and not filed:

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2018;
- (b) Our Current Reports on Form 8-K filed on January 15, 2019, January 17, 2019, January 24, 2019, January 29, 2019 and January 30, 2019; and
- (c) The descriptions of our common stock contained in our Registration Statement filed under Section 12 of the Securities Exchange Act of 1934 and any amendment or report filed for the purpose of updating that description, and any other Registration Statement on Form 8-A relating to any securities offered by this prospectus.

You may request a copy of these filings, at no cost, by writing to or telephoning us at the following address:

Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, New York 10004
212-270-6000

You should rely only on the information provided or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with any other information. We are not making an offer of securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date on the front of the applicable document.

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IMPORTANT FACTORS THAT MAY AFFECT FUTURE RESULTS

From time to time, we have made and will make forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, goal, believe, or other words of similar meaning. Forward-looking statements provide our current expectations or forecasts of future events, circumstances, results or aspirations. Our disclosures in this prospectus, any prospectus supplement and any documents incorporated by reference into this prospectus may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We also may make forward-looking statements in our other documents filed or furnished with the SEC. In addition, our senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond our control. JPMorgan Chase's actual future results may differ materially from those set forth in our forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

local, regional and global business, economic and political conditions and geopolitical events;

changes in laws and regulatory requirements, including capital and liquidity requirements affecting our businesses, and our ability to address those requirements;

heightened regulatory and governmental oversight and scrutiny of our business practices, including dealings with retail customers;

changes in trade, monetary and fiscal policies and laws;

changes in income tax laws and regulations;

securities and capital markets behavior, including changes in market liquidity and volatility;

changes in investor sentiment or consumer spending or savings behavior;

our ability to manage effectively our capital and liquidity, including approval of our capital plans by banking regulators;

changes in credit ratings assigned to us or our subsidiaries;

damage to our reputation;

our ability to appropriately address social and environmental concerns that may arise from our business activities;

our ability to deal effectively with an economic slowdown or other economic or market disruption;

technology changes instituted by us, our counterparties or competitors;

the effectiveness of our control agenda;

our ability to develop or discontinue products and services, and the extent to which products or services previously sold by us (including but not limited to mortgages and asset-backed securities) require us to incur liabilities or absorb losses not contemplated at their initiation or origination;

acceptance of our new and existing products and services by the marketplace and our ability to innovate and to increase market share;

our ability to attract and retain qualified employees;

our ability to control expenses;

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competitive pressures;

changes in the credit quality of our customers and counterparties;

adequacy of our risk management framework, disclosure controls and procedures and internal control over financial reporting;

adverse judicial or regulatory proceedings;

changes in applicable accounting policies, including the introduction of new accounting standards;

our ability to determine accurate values of certain assets and liabilities;

occurrence of natural or man-made disasters or calamities or conflicts and our ability to deal effectively with disruptions caused by the foregoing;

our ability to maintain the security of our financial, accounting, technology, data processing and other operational systems and facilities;

our ability to withstand disruptions that may be caused by any failure of our operational systems or those of third parties; and

our ability to effectively defend ourselves against cyberattacks and other attempts by unauthorized parties to access our or our customers' information or to disrupt our systems.

Additional factors that may cause future results to differ materially from forward-looking statements can be found in portions of our periodic and current reports filed with the SEC and incorporated by reference in this prospectus. These factors include, for example, those discussed under the caption "Risk Factors" in our most recent annual and quarterly reports, to which reference is hereby made.

Any forward-looking statements made by or on behalf of us in this prospectus, any applicable prospectus supplement or in a document incorporated by reference into this prospectus speak only as of the date of this prospectus, the prospectus supplement or the document incorporated by reference, as the case may be. We do not undertake to update any forward-looking statements. You should, however, consult any further disclosures of a forward-looking nature we may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we will contribute the net proceeds that we receive from the sale of the securities offered by use of this prospectus and the applicable prospectus supplement to the IHC, which will use those net proceeds for general corporate purposes. General corporate purposes may include investments in our subsidiaries, payments of dividends to us, extensions of credit to us or our subsidiaries or the financing of possible acquisitions or business expansion. Net proceeds may be temporarily invested pending application for their stated purpose. Interest on our debt securities (including interest on the debt securities offered by use of this prospectus) and dividends on our equity securities (including dividends on the preferred stock or common stock offered by use of this prospectus), as well as redemptions or repurchases of our outstanding securities, will be made using amounts we receive as dividends or extensions of credit from the IHC or as dividends from the Bank.

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DESCRIPTION OF DEBT SECURITIES

General

We have described below some general terms that may apply to the debt securities we may offer by use of this prospectus and an applicable prospectus supplement. We will describe the particular terms of any debt securities we offer to you in the prospectus supplement relating to those debt securities.

The debt securities will be either senior debt securities or subordinated debt securities. The senior debt securities will be issued under the senior indenture, and the subordinated debt securities will be issued under the subordinated indenture. The debt securities and the indentures are governed by the laws of the State of New York.

The following summary is not complete. You should refer to the indentures, copies of which are exhibits to the registration statement.

The indentures do not limit the amount of debt securities that we may issue. Each of the indentures provides that we may issue debt securities up to the principal amount we authorize from time to time. The senior debt securities will be unsecured and will have the same rank as all of our other unsecured and unsubordinated debt. The subordinated debt securities will be unsecured and will be subordinated and junior to all Senior Indebtedness as defined below under Subordinated Debt Securities Subordination.

We are a holding company that holds the stock of the Bank and the IHC. We conduct substantially all of our operations through subsidiaries, including the Bank and the IHC. As a result, claims of the holders of our securities will generally have a junior position to claims of creditors of our subsidiaries. Claims of our subsidiaries' creditors other than JPMorgan Chase include substantial amounts of deposit liabilities, long-term debt and other liabilities. In addition, we are obligated to contribute to the IHC substantially all the net proceeds that we receive from the issuance of securities (including any securities offered by use of this prospectus), and the ability of the Bank and the IHC to make payments to us is limited. As a result of these arrangements, our ability to make various payments is dependent on our receiving dividends from the Bank and dividends and extensions of credit from the IHC. These limitations could affect our ability to pay interest on our debt securities, pay dividends on our preferred stock and common stock, redeem or repurchase outstanding securities, and fulfill our other payment obligations.

We may issue the debt securities in one or more separate series of senior debt securities and/or subordinated debt securities. We will specify in the prospectus supplement relating to the particular series of debt securities being offered the particular amounts, prices and terms of those debt securities. These terms may include:

the title and type of the debt securities;

any limit on the aggregate principal amount or aggregate initial offering price of the debt securities;

the purchase price of the debt securities;

the dates on which the principal of the debt securities will be payable and the amount payable upon acceleration;

the interest rates of the debt securities, including the interest rates, if any, applicable to overdue payments, or the method for determining those rates, and the interest payment dates for the debt securities;

the places where payments may be made on the debt securities;

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any mandatory or optional redemption provisions applicable to the debt securities;

any sinking fund or similar provisions applicable to the debt securities;

the authorized denominations of the debt securities, if other than \$1,000 and integral multiples of \$1,000;

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if denominated in a currency other than U.S. dollars, the currency or currencies, including composite currencies, in which payments on the debt securities will be payable (which currencies may be different for principal, premium and interest payments);

any conversion or exchange provisions applicable to the debt securities;