

5. Appendix

A. FEE SCHEDULE | J.P. Morgan Private Bank Full Service Brokerage Accounts | United States

Full Service Brokerage Accounts

J.P. Morgan Private Bank Full Service Brokerage Accounts are accounts in which all investment decisions are made by you, and transactions are executed by J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A. or one of their affiliates (together "J.P. Morgan") upon your specific authorization. Commissions, mark-ups/mark-downs, custody fees, transaction fees and other fees and charges will apply, depending on the types of assets traded or held in your account(s).

All amounts listed below are subject to change at any time at the option of J.P. Morgan.

Transaction Fees

A transaction fee will apply to every purchase or sale in your J.P. Morgan Private Bank Full Service Brokerage Account, unless otherwise specified. Your account will be charged at the time of the transaction.

The amounts below are the fees of J.P. Morgan Private Bank only, and are in addition to any spread charged by affiliates and other units of J.P. Morgan or any third party that J.P. Morgan faces in a transaction, unless otherwise indicated. In addition, these amounts do not include any fees, commissions and charges imposed by exchanges, clearinghouses or regulators in connection with a transaction.

Fees and charges on financial instruments that are sold to you pursuant to a prospectus or other offering document will be disclosed in the offering documentation.

All transaction fees listed below are indicative only. Actual fees will depend on all relevant circumstances of a transaction, including market conditions, the notional amount, the nature and liquidity of the instrument traded, and may be higher than the indicated amounts.

■ U.S. EQUITY LISTED CLEARING MEMBER TRADE AGREEMENT (CMTA)

CMTA (EXECUTED AWAY)	FEES
Transaction fee (per transaction)	US\$8.00
Contract fee (per contract)	US\$0.50

■ EQUITY LISTED OPTIONS—UNITED STATES

CMTA (EXECUTED AWAY)	FEES
US\$0.01–0.49	US\$1.00
US\$0.50–0.99	US\$2.00
US\$1.00+	US\$4.00
Minimum ticket charge	US\$25.00

■ CASH EQUITIES—U.S. SECONDARY MARKET

CMTA (EXECUTED AWAY)	FEES
1 to 50,000	US\$0.06
50,001 or higher	US\$0.05
Minimum ticket charge	US\$25.00

■ FIXED INCOME

Fixed income securities are typically purchased on a principal basis, and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) charged by J.P. Morgan Private Bank. Transactions involving municipal securities in which J.P. Morgan Private Bank cannot determine a fair price may be charged a commission as opposed to a mark-up or mark-down. Your J.P. Morgan Private Bank representative can provide you with the mark-up, mark-down or commission charged on fixed income securities.

■ STRUCTURED PRODUCTS

For new issues, the offering price, which includes the selling concessions paid to J.P. Morgan, is disclosed in the relevant offering documents. In cases where structured products are called before maturity, fees are not rebated.

■ FOREIGN EXCHANGE AND PRECIOUS METALS (ALLOCATED AND UNALLOCATED)

Forward and spot transactions in foreign exchange are executed by JPMorgan Chase Bank, N.A. and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) of up to 1.00% of the notional amount per transaction. If you request that a foreign exchange transaction be executed by J.P. Morgan Private Bank Client Service rather than through your J.P. Morgan Private Bank representative, you will incur fees different from those listed here. In those cases, our fees will be up to 2.00% of the notional amount per transaction.

Forward and spot transactions in precious metals are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) of up to 1.00% of the market value of the precious metals per transaction.

Pricing also varies according to the market conditions at the time of trade and takes into consideration the notional amount (in the case of foreign exchange transactions) or number of ounces (in the case of precious metals transactions) traded.

■ ALTERNATIVE FUNDS

J.P. Morgan charges clients a fee in connection with their purchase of ownership interests of hedge funds, private equity funds and other alternative funds it offers as a placement agent. These charges are disclosed in the offering documents for the relevant fund. This fee paid by you is separate from, and in addition to, advisory, management, administrative, placement, performance, servicing or other fees J.P. Morgan may earn from the fund sponsor or the fund for services provided to the fund.

A. FEE SCHEDULE | J.P. Morgan Private Bank Full Service Brokerage Accounts | United States

Transaction Fees Continued

MUTUAL FUNDS

Separate from any sales charge you pay to a mutual fund when purchasing fund shares, J.P. Morgan seeks to earn, where available, a fee for marketing and/or distribution services payable by the fund management company. These fees may be referred to as “12b-1 fees” and are paid out of the assets of a mutual fund. J.P. Morgan also seeks to earn, where available, fees payable by the fund, the fund management company or one of their affiliates for shareholder servicing and other services, which are not otherwise included in the 12b-1 fees. Additional information about 12b-1 fees and other fees is set forth in the applicable fund prospectus. J.P. Morgan, in its capacity as placement agent, does not currently charge you a fee when you purchase mutual fund shares.

OVER-THE-COUNTER (“OTC”) DERIVATIVES

OTC derivatives are typically traded on a principal basis, and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) charged by J.P. Morgan. Certain OTC swaps that trade on swap execution facilities are typically traded on an agency basis, and are subject to a commission charged by J.P. Morgan. Your J.P. Morgan Private Bank representative can provide you with the mark-up, mark-down or commission charged for OTC derivative trades.

SECURITIES SETTLEMENT TRANSACTIONS

Transactions executed through J.P. Morgan are settled free of charge. When transactions are executed through a non-J.P. Morgan brokerage firm, the following settlement fees will be charged:

FEES PER TRANSACTION		
Depository transaction		US\$100
Physical transaction		US\$250
International transaction	Tier 1: Europe, Africa, Far East, Canada, Mexico	US\$250
	Tier 2: Other emerging markets	US\$300

Overdrafts

An overdraft created by a withdrawal, debit or instruction to transfer funds from your account that we choose to honor will be charged at the Overdraft Interest rate we establish, currently prime +4.00%, not to exceed the maximum lawful rate. The prime rate is published in the Money Rates section of The Wall Street Journal. The overdraft will generally continue to accrue interest until it is paid in full. An overdraft may be caused by insufficient or uncollected funds. Interest on the overdraft amount will be charged on a 365-day basis and will be assessed on overdrafts regardless of amount. The Overdraft Interest charge will be made on the fifth business day of the month following the overdraft activity. This does not constitute an agreement on our part to pay any item or honor any instruction if there are insufficient balances in your account to cover the item(s) or transfer(s).

Banking Services

For personal Full Service Brokerage Accounts, banking services such as wire transfers and check transactions are free. Banking services are provided by JPMorgan Chase Bank, N.A.

Currency Holdings

J.P. Morgan Private Bank may charge clients fees on balances maintained above certain thresholds in certain foreign currencies. Fees will be calculated daily, charged monthly, and will appear as a charge on your periodic account statement. Please contact your J.P. Morgan Private Bank representative for more information on these fees.

Additional Information

Please contact your J.P. Morgan Private Bank representative if you require further information on any of the fees and charges set out in this Fee Schedule or any other fees and charges that may be applicable. The fees and charges set out in this Fee Schedule are subject to change at any time, and consequently, we may modify this Fee Schedule at any time, in accordance with our Combined Terms and Conditions.

All fees quoted are exclusive of any applicable regulatory fees, duties and/or taxes and, where applicable, such fees, duties and/or taxes will be added to the relevant fees charged by J.P. Morgan. Additional fees may be charged in respect of a transaction or service provided to you, depending on the market exchange of the relevant transaction or any correspondent bank charges applicable to the relevant service.

Please also review the applicable regulatory and other disclosures available on J.P. Morgan's public website at <https://www.jpmorgan.com/country/US/EN/disclosures>.

“J.P. Morgan Private Bank” is a worldwide marketing name for the private banking business conducted by JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, their subsidiaries and affiliates. Capitalized terms used but not defined in this document have the meaning given to them in the Combined Terms and Conditions.

B. FEE SCHEDULE | J.P. Morgan Private Bank Brokerage with Custody Accounts | International Clients

Brokerage with Custody Accounts

J.P. Morgan Private Bank Full Service Brokerage with Custody Accounts are accounts in which all investment decisions are made by you, and transactions are executed by J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A. or one of their affiliates (together "J.P. Morgan") upon your specific authorization. Commissions, mark-ups/mark-downs, custody fees, transaction fees and other fees and charges will apply, depending on the types of assets traded or held in your account(s).

All amounts listed below are subject to change at any time at the option of J.P. Morgan.

Annual Custody Fee

MARKET VALUE	FEES
Up to \$1,499,999	0.25%
\$1,500,000 to \$4,999,999	0.20%
\$5,000,000 to \$19,999,999	0.15%
\$20,000,000 and above	0.10%
Minimum fee	\$3,000

Transaction Fees

A transaction fee will apply to every purchase or sale in your J.P. Morgan Private Bank Brokerage with Custody Account, unless otherwise specified. Your account will be charged at the time of the transaction.

The amounts below are the fees of J.P. Morgan Private Bank only, and are in addition to any spread charged by affiliates and other units of J.P. Morgan or any third party that J.P. Morgan faces in a transaction, unless otherwise indicated. In addition, these amounts do not include any fees, commissions and charges imposed by exchanges, clearinghouses or regulators in connection with a transaction.

Fees and charges on financial instruments that are sold to you pursuant to a prospectus or other offering document will be disclosed in the offering documentation.

All transaction fees listed below are indicative only. Actual fees will depend on all relevant circumstances of a transaction, including market conditions, the notional amount, the nature and liquidity of the instrument traded, and may be higher than the indicated amounts.

■ U.S. EQUITY LISTED CLEARING MEMBER TRADE AGREEMENT (CMTA)

CMTA (EXECUTED AWAY)	FEES
Transaction fee (per transaction)	US\$8.00
Contract fee (per contract)	US\$0.50

■ EQUITY LISTED OPTIONS—UNITED STATES

PREMIUM PRICE	FEES CHARGED PER CONTRACT
US\$0.01–0.49	US\$1.00
US\$0.50–0.99	US\$2.00
US\$1.00+	US\$4.00
Minimum ticket charge	US\$25.00

■ FIXED INCOME

Fixed income securities are typically purchased on a principal basis, and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) charged by J.P. Morgan Private Bank. Transactions involving municipal securities in which J.P. Morgan Private Bank cannot determine a fair price may be charged a commission as opposed to a mark-up or mark-down. Your J.P. Morgan Private Bank representative can provide you with the mark-up, mark-down or commission charged on fixed income securities.

■ STRUCTURED PRODUCTS

For new issues, the offering price, which includes the selling concessions paid to J.P. Morgan, is disclosed in the relevant offering documents. In cases where structured products are called before maturity, fees are not rebated.

■ CASH EQUITIES—U.S. SECONDARY MARKET

SHARES	FEES PER SHARE
1 to 50,000	US\$0.06
50,001 or higher	US\$0.05
Minimum ticket charge	US\$25.00

■ EEA AND SWISS EQUITIES

NOTIONAL IN CHF/EUR/GBP/USD	FEES
Up to 500,000	0.50%
500,001 to 1,000,000	0.40%
1,000,001 and above	0.30%
Minimum fee in CHF/EUR/GBP/USD	200

B. FEE SCHEDULE | J.P. Morgan Private Bank Brokerage with Custody Accounts | International Clients

Transaction Fees Continued

■ FOREIGN EXCHANGE AND PRECIOUS METALS (ALLOCATED AND UNALLOCATED)

Forward and spot transactions in foreign exchange are executed by JPMorgan Chase Bank, N.A. and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) of up to 1.00% of the notional amount per transaction. If you request that a foreign exchange transaction be executed by J.P. Morgan Private Bank Client Service rather than through your J.P. Morgan Private Bank representative, you will incur fees different from those listed here. In those cases, our fees will be up to 2.00% of the notional amount per transaction.

Forward and spot transactions in precious metals are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) of up to 1.00% of the market value of the precious metals per transaction.

Pricing also varies according to the market conditions at the time of trade and takes into consideration the notional amount (in the case of foreign exchange transactions) or number of ounces (in the case of precious metals transactions) traded.

■ ALTERNATIVE FUNDS

J.P. Morgan charges clients a fee in connection with their purchase of ownership interests of hedge funds, private equity funds and other alternative funds it offers as a placement agent. These charges are disclosed in the offering documents for the relevant fund. This fee paid by you is separate from, and in addition to, advisory, management, administrative, placement, performance, servicing or other fees J.P. Morgan may earn from the fund sponsor or the fund for services provided to the fund.

■ MUTUAL FUNDS

Separate from any sales charge you pay to a mutual fund when purchasing fund shares, J.P. Morgan seeks to earn, where available, remuneration for marketing and/or distribution services payable by the fund management company. This remuneration is paid out of the assets of a mutual fund. J.P. Morgan also seeks to earn, where available, fees payable by the fund, the fund management company or one of their affiliates for shareholder servicing and other services, which are not otherwise included in the remuneration. Additional information about remuneration and other fees is set forth in the applicable fund prospectus. J.P. Morgan, in its capacity as placement agent, does not currently **charge you a fee when you purchase mutual fund shares.**

■ OVER-THE-COUNTER ("OTC") DERIVATIVES

OTC derivatives are typically traded on a principal basis, and are subject to a mark-up (if you are the buyer) or mark-down (if you are the seller) charged by J.P. Morgan. Certain OTC swaps that trade on swap execution facilities are typically traded on an agency basis, and are subject to a commission charged by J.P. Morgan. Your J.P. Morgan Private Bank representative can provide you with the mark-up, mark-down or commission charged for OTC derivative trades.

■ SECURITIES SETTLEMENT TRANSACTIONS

Transactions executed through J.P. Morgan are settled free of charge. When transactions are executed through a non-J.P. Morgan brokerage firm, the following settlement fees will be charged:

FEES PER TRANSACTION		
Depository transaction		US\$30
Physical transaction		US\$125
International transaction	Tier 1: Europe, Africa, Far East, Canada, Mexico	US\$150
	Tier 2: Other emerging markets	US\$200

Overdrafts

An overdraft created by a withdrawal, debit or instruction to transfer funds from your account that we choose to honor will be charged at the Overdraft Interest rate we establish, currently prime +4.00%, not to exceed the maximum lawful rate. The prime rate is published in the Money Rates section of The Wall Street Journal. The overdraft will generally continue to accrue interest until it is paid in full. An overdraft may be caused by insufficient or uncollected funds. Interest on the overdraft amount will be charged on a 365-day basis and will be assessed on overdrafts regardless of amount. The Overdraft Interest charge will be made on the fifth business day of the month following the overdraft activity. This does not constitute an agreement on our part to pay any item or honor any instruction if there are insufficient balances in your account to cover the item(s) or transfer(s).

Banking Services

For Brokerage with Custody Accounts, banking services such as wire transfers and check transactions are free. Banking services are provided by JPMorgan Chase Bank, N.A.

Currency Holdings

J.P. Morgan Private Bank may charge clients fees on balances maintained above certain thresholds in certain foreign currencies. Fees will be calculated daily, charged monthly, and will appear as a charge on your periodic account statement. Please contact your J.P. Morgan Private Bank representative for more information on these fees.

B. FEE SCHEDULE | J.P. Morgan Private Bank Brokerage with Custody Accounts | International Clients

Additional Information

Please contact your J.P. Morgan Private Bank representative if you require further information on any of the fees and charges set out in this Fee Schedule or any other fees and charges that may be applicable. The fees and charges set out in this Fee Schedule are subject to change at any time, and consequently, we may modify this Fee Schedule at any time, in accordance with our Combined Terms and Conditions.

All fees quoted are exclusive of any applicable regulatory fees, duties and/or taxes and, where applicable, such fees, duties and/or taxes will be added to the relevant fees charged by J.P. Morgan. Additional fees may be charged in respect of a transaction or service provided to you, depending on the market exchange of the relevant transaction or any correspondent bank charges applicable to the relevant service.

Please also review the applicable regulatory and other disclosures available on J.P. Morgan's public website at <https://www.jpmorgan.com/country/US/EN/disclosures>.

"J.P. Morgan Private Bank" is a worldwide brand name for the private banking business conducted by JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, their subsidiaries and affiliates. Capitalized terms used but not defined in this document have the meaning given to them in the Combined Terms and Conditions.