

ARTICLES OF ASSOCIATION

of

J.P. Morgan AG,
Frankfurt am Main

I. Company name, seat, object

§ 1

- (1) The company's name is

J.P. Morgan AG.
- (2) The company has its seat in Frankfurt am Main.

§2

- (1) The company's object is the transaction of banking business of every kind pursuant to § 1 para. 1 sentence 2 of the German Banking Act (Kreditwesengesetz – KWG) – except the Pfandbrief business (§ 1 para. 1 sentence 2 No. 1a KWG) and the acting in the capacity of a central counterparty within the meaning of § 1 para. 31 KWG (§ 1 para. 1 sentence 2 No. 12 KWG) – as well as the provision of financial services pursuant to § 1 para. 1a sentences 2 and 3 KWG and § 32 para. 1a KWG – except the operation of a multilateral trading facility (§ 1 para. 1 a sentence 2 No. 1b KWG) or of an organized trading facility (§ 1 para. 1 a sentence 2 No. 1d KWG) and the limited custody business (§ 1 para. 1a sentence 2 No. 12 KWG) – and any other banking, financial or payment services which do not require a separate license.
- (2) The company may also conduct any other business that is deemed to be suitable to promote its object. The company has the right to acquire and dispose real property, to establish branch offices in Germany and abroad, to participate in other undertakings of the same or a related type or, in exceptional cases, a different type, and to enter into agreements between undertakings or joint venture agreements.

II. Share capital and shares

§3

- (1) The company's share capital amounts to Euro 1.867,200,000.00.
- (2) It is divided into 160,000,000 shares of no par value.
- (3) The shares have the form of registered shares. The shares are registered in the company's share register stating the holder's name, birthday and address as well as the number of shares. The transfer of registered shares is subject to the company's approval, which must be declared by the management board.

- (4) In the case of a capital increase, the new shares will also be registered shares. Sentence 3 of paragraph 3 above applies *mutatis mutandis* to their transfer.

§ 4

The form of share certificates and of dividend and renewal coupons is determined by the management board in agreement with the supervisory board. The same applies to debt securities and interest coupons.

III. The management board

§ 5

- (1) The management board has at least two members.
- (2) The supervisory board appoints and revokes the appointments of the management board members. It concludes, amends and terminates the employment contracts with management board members. The supervisory board may appoint deputy management board members and a management board member to act as chairman of the management board.
- (3) The management board adopts rules of procedure, which require the supervisory board's approval.
- (4) The management board adopts its resolutions with a simple majority of votes unless statutory provisions require a unanimous vote. Each management board member has one vote.

§ 6

- (1) Each management board member has sole power of representation of the company. The management board members are exempted from the restrictions pursuant to § 181 second alternative of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and are as a result authorized to enter on behalf of the company into transactions with himself as the representative of a third party
- (2) Deputy management board members have the same rights as management board members regarding their power of representation pursuant to paragraph 1 above.

IV. The supervisory board

§ 7

- (1) The supervisory board has six members, four members of which are elected by the general meeting and two members of which are elected in accordance with the German One-Third Participation Act (*Drittelbeteiligungsgesetz*). They are elected for a term ending at the conclusion of the general meeting which resolves on the approval of the board's action regarding the fourth business year after the commencement of their term. The business year in which their term starts will not be counted.

- (2) Each member of the supervisory board may resign from its office with a notice period of one month, without good cause being required, by written declaration to the management board. Supervisory board members (except for employee representatives) may be removed from office by resolution of the general meeting at any time.

§ 8

- (1) A general meeting in which more than half of the supervisory board members are newly elected by the general meeting will be followed by a supervisory board meeting, which does not require a separate notice. In this meeting, the supervisory board, chaired by the supervisory board member appointed for this purpose, will elect from among its members the chairman of the supervisory board and a deputy chairman for the supervisory board's term of office. If the chairman of the supervisory board or its deputy resigns from office during its term of office, the supervisory board must elect, without undue delay, another member of the supervisory board as chairman or, as the case may be, deputy chairman for the remaining term of office of the resigning person.
- (2) The deputy chairman of the supervisory board has the chairman's rights and obligations provided for by law and these articles of association only if the chairman is prevented from exercising its rights and obligations.

§ 9

- (1) Supervisory board meetings are convened by the chairman or its deputy as often as the law or the company's situation so requires.
- (2) Meetings of the supervisory board are convened in writing by the chairman or, if the chairman is prevented from doing so, by its deputy with a notice period of 14 days. When determining this period, the day the convention notice is dispatched and the day the meeting takes place are not counted. In urgent cases, the chairman may shorten the notice period and convene a meeting orally, by telephone, fax or e-mail.
- (3) The convention notice must state the items on the agenda and any proposed resolutions.
- (4) Absent supervisory board members may participate in the adoption of a resolution pursuant to § 108 para. 3 of the German Stock Corporation Act (*Aktiengesetz, AktG*) by submitting votes in writing (which may also be sent by e-mail or fax) or by telephone.
- (5) The chairman or, if the chairman is prevented from doing so, its deputy presides over meetings of the supervisory board and determines the order in which the items on the agenda are discussed as well as the manner and order in which votes are taken.
- (6) At a meeting of the supervisory board a quorum is constituted if half of the members of which the supervisory board must consist participate in

the adoption of a resolution.

- (7) Resolutions of the supervisory board are adopted by a simple majority of votes unless the law provides otherwise. This applies also to elections and resolutions adopted pursuant to paragraph (8) below. In case of a tie in the ballot, the chairman of the supervisory board shall have the casting vote.
- (8) Outside of meetings, resolutions may be adopted by telephone or written voting by fax or e-mail if the chairman of the supervisory board or, if the chairman is prevented from doing so, its deputy so determines and no supervisory board member objects thereto.
- (9) Minutes have to be taken of supervisory board meetings and of resolutions adopted pursuant to paragraph (8), which minutes must at least state the date the meeting is held or a resolution is adopted, the names of participants and the contents of resolutions adopted; these minutes must be signed by the person presiding over the meeting or, in case of a voting outside of a meeting, by the person presiding over the voting and must be sent to all supervisory board members even if they have not participated in the meeting or voting.

§ 10

- (1) The supervisory board's consent is required:
 - a) to grant full powers of attorney or general commercial powers of representation;
 - b) to acquire and dispose of real property if the value of the object exceeds Euro 50,000.00 in the individual case;
 - c) to establish or close branch offices;
 - d) to acquire interests in other undertakings or to establish and acquire other undertakings.
- (2) The supervisory board may determine other types of transactions that require its consent.

§11

- (1) The supervisory board members are entitled to be reimbursed for their out-of-pocket expenses. In addition, the general meeting may resolve that supervisory board members receive a reasonable fixed remuneration.
- (2) Any value added tax that may be payable on the reimbursement for out-of-pocket expenses or a remuneration will be borne by the company.

V. General meeting

§12

The general meeting deciding on the approval of the action of the management board and the supervisory board, the appropriation of profits, the election of the auditor and, if appropriate, the adoption of annual accounts (ordinary general meeting) will be held within the first eight months in each business year.

§13

- (1) The general meeting is convened by the management board or by the supervisory board and takes place at the company's seat or, at the election of the management board and the supervisory board, at the location of a branch office of the company within the meaning of the KWG in the Federal Republic of Germany.
- (2) The general meeting must be convened no later than thirty days before the date of the general meeting, not counting the day the convention notice is published and the day the general meetings takes place.

§ 14

Each no par value share grants one vote.

§15

- (1) The general meeting is chaired by the chairman of the supervisory board or if he is prevented from exercising his rights and obligations by his deputy or another member of the supervisory board. If no member of the supervisory board takes the chair, the chairperson is elected by the general meeting.
- (2) The chairperson presides over the discussions and determines the order of the items on the agenda.

§16

- (1) Resolutions of the general meeting are adopted with a simple majority of votes and, if a capital majority is required, a simple majority of capital unless the law or these articles of association mandatorily require otherwise.
- (2) The chairperson determines the form and the other details of the voting.
- (3) The supervisory board is authorised to make amendments to the articles of association which only relate to the adoption of resolutions.

VI. Annual accounts and appropriation of profits

§17

The company's business year corresponds with the calendar year.

§18

- (1) The management board must prepare the annual accounts and the management report for the previous business year during the first three months of a business year. Immediately after their preparation, the management board must submit to the supervisory board the annual accounts and the management report together with a proposal for the appropriation of the net earnings for the year.
- (2) The supervisory board issues the audit mandate for the annual accounts to the auditor. The auditor submits its audit report to the supervisory board. The management board must be given the opportunity to comment on the audit report before its submission to the supervisory board.
- (3) The supervisory board must inspect the annual accounts, the management report and the proposal for the appropriation of net earnings for the year and report to the general meeting in writing of the results of such inspection. In its report, the supervisory board must also comment on the results of the audit performed by the auditor. The supervisory board must submit its report to the management board within a period of one month after receiving the submissions.
- (4) If the supervisory board confirms the annual accounts, the annual accounts are adopted. If the management board and the supervisory board decide to leave the adoption of the annual accounts to the general meeting, or if the supervisory board has not approved the annual accounts, the annual accounts are adopted by the general meeting.

VIII. Notices

§19

The company's notices will be published in the federal gazette.

Hiermit versichere ich, dass ich der englischen Sprache mächtig bin und dass die vorstehende, von mir geprüfte Übersetzung der nachfolgend in Kopie beigefügten Satzung in die englische Sprache eine richtige und vollständige Übersetzung des Dokuments darstellt.

I hereby certify that I am fluent in the English language and that the above translation into the English language of the sentence attached in copy below, which I have checked, is a correct and complete translation of the document.

Frankfurt am Main,

25. September 2019

25 September 2019



Dr. Andreas von Werder
Notar / Notary

