



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	992 854 529
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	J.P. MORGAN EUROPE LIMITED, OSLO BRANCH
Forretningsadresse:	Tordenskiolds gate 6 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Michael Davies
Dato for fastsettelse av årsregnskapet:	03.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Renteinntekter og lignende inntekter			
Øvrige renteinntekter	2	197	1 262 097
Sum renteinntekter og lignende inntekter		197	1 262 097
Rentekostnader og lignende kostnader			
Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering	4	3 058	668 945
Rentekostnader beregnet etter effektivrentemetoden på innskudd fra og gjeld til kunder			389 329
Sum rentekostnader og lignende kostnader		3 058	1 058 274
Netto renteinntekter		-2 861	203 823
Provisjonsinntekter og inntekter fra banktjenester	3	1 152 314	2 473 730
Utbytte og andre inntekter av egenkapitalinstrumenter		0	0
Sum utbytte og andre inntekter av egenkapitalinstrumenter		0	0
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter			
Netto verdiendring og gevinst/tap på valuta og finansielle derivater			-84
Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		0	-84
Lønn og andre personalkostnader	6	703 915	2 076 850
Andre driftskostnader		270 700	446 003
Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler			
Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler		0	0
Kredittap på utlån, garantier mv. og rentebærende verdipapirer			
Sum kredittap på utlån, garantier og rentebærende		0	0



Resultatregnskap

Beløp i: USD	Note	2020	2019
verdipapirer			
Resultat før skatt fra videreført virksomhet		174 838	154 616
Resultat etter skatt fra videreført virksomhet		174 838	154 616
Resultat før andre inntekter og kostnader		174 838	154 616
Andre inntekter og kostnader			
Sum andre inntekter og kostnader		0	0
Totalresultat for regnskapsåret		174 838	154 616



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak			
Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til virkelig verdi	10	18 712	1 577 210
Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak		18 712	1 577 210
Utlån til og fordringer på kunder			
Sum utlån og fordringer på kunder		0	0
Rentebærende verdipapirer			
Sum rentebærende verdipapirer		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Andre eiendeler			
Andre eiendeler	11	260 760	1 138 863
Sum andre eiendeler		260 760	1 138 863
SUM EIENDELER		279 472	2 716 073
BALANSE - GJELD OG EGENKAPITAL			
GJELD			
Innlån fra kredittinstitusjoner og finansieringsforetak			
Innlån fra kredittinstitusjoner og finansieringsforetak til virkelig verdi	12	0	1 146 908
Sum innlån fra kredittinstitusjoner og finansieringsforetak		0	1 146 908
Innskudd og andre innlån fra kunder			
Sum innskudd og andre innlån fra kunder		0	0
Gjeld stiftet ved utstedelse av verdipapirer			
Sum gjeld stiftet ved utstedelse av verdipapirer		0	0



Balanse

Beløp i: USD	Note	2020	2019
Finansielle derivater			
Annen gjeld			
Annen gjeld		42 480	794 301
Avsetninger			
Sum avsetninger		0	0
Ansvarlig lånekapital			
Sum ansvarlig lånekapital		0	0
Fondsobligasjonskapital			
Sum fondsobligasjonskapital		0	0
Sum gjeld		42 480	1 941 209
EGENKAPITAL			
Innskutt egenkapital			
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		236 993	774 864
Sum opptjent egenkapital		236 993	774 864
Sum egenkapital		236 993	774 864
SUM GJELD OG EGENKAPITAL		279 473	2 716 073



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.09.2009	Vår dato 21.09.2009
Telefon 22 07 81 39	Deres referanse Michael J Davies	Vår referanse 2009/722659

J.P. MORGAN EUROPE LIMITED, OSLO BRANCH
Postboks 1219 Vika
0110 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for J. P. Morgan Europe Limited, Oslo Branch, org. nr. 992 854 529

Det vises til Deres brev av 14. september 2009. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

I søknaden er det opplyst at J. P. Morgan Europe Limited, Oslo Branch er en filial av J.P. Morgan Europe Limited hjemmehørende i England. Regnskapet og årsberetningen til filialen blir ikke gjort offentlig tilgjengelig til andre enn selskapet selv. Brukere av dette regnskapet er derfor i all hovedsak filialen i Norge og J.P. Morgan Europe Limited. Søker legger til grunn at ligningsmyndighetene i Norge benytter selvangivelsen med vedlegg som sin primærkilde til informasjon om selskapet. Det anses derfor ikke å være andre vesentlige brukere av regnskapet som har noe behov for å lese årsregnskapet og årsberetningen på norsk.

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

»Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.»

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må dessuten som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
skattedirektoratet@skatteetaten.no		



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er en filial av det engelske selskapet J. P. Morgan Europe Limited. Filialen har etter regnskapsloven § 1 første ledd nr.13 plikt til å utarbeide årsregnskap. Dette regnskapet skal innarbeides i hovedselskapets årsregnskap. Filialen har plikt til å sende begge regnskap til Regnskapsregisteret, dvs. filialregnskapet følger av § 8-2 første ledd, mens hovedselskapets årsregnskap følger av § 8-2 annet ledd. Filialregnskapet er ikke offentlig tilgjengelig, jf. § 8-1 annet ledd. Brukere av filialregnskapet er hovedselskapet og offentlige myndigheter. Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapets regnskapsinformasjon som foretrekker å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering J. P. Morgan Europe Limited, Oslo Branch dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



To the Managing director of J.P. Morgan Europe Limited, Oslo Branch – under liquidation

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of J.P. Morgan Europe Limited, Oslo Branch – under liquidation, which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 18 to these financial statements and the Report from Board of Management which refers to the intention of the management to liquidate the Company subsequent to the balance sheet date, subject to approval from Partnership Meeting. Our opinion is not modified in respect of this matter.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - J.P. Morgan Europe Limited, Oslo Branch – under liquidation



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Managing Director for the Financial Statements

The Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Management has decided to liquidate the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

(2)



Independent Auditor's Report - J.P. Morgan Europe Limited, Oslo Branch – under liquidation



Report on Other Legal and Regulatory Requirements

Opinion on the Report from Board of Management

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Report from Board of Management concerning the financial statements and the use of liquidation basis accounting is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 3 June 2021
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID_MOBILE	2021-06-03 16:51

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**J.P. Morgan Europe Limited
Oslo Branch NUF**

Organisation Number 992 854 529

Annual Financial Statements 2020



J.P. Morgan Europe Limited, Oslo Branch **Financial statements for the year ended 31 December 2020**

1 Report from the Board of Management

Principal activity of J.P. Morgan Europe Limited

J.P. Morgan Europe Limited (the Company), of which JPMorgan Europe Limited Oslo Filial (the Branch) is a part, conducts international investment banking business including the provision of marketing to clients on behalf of affiliated entities. The Company is authorised and regulated in the UK by the Financial Services Authority.

The principal activity of the Branch in Norway is Marketing Service, Global Corporate Banking. Services are provided to non-Norwegian clients of the JP Morgan group, which contracts on specific products eg. equity capital markets, debt capital market etc. generic marketing to the contracting legal entity that is the part of JP Morgan Group.

Review of business

The Board of Management is satisfied with the performance of the branch during the year.

Going concern

In accordance with the Accounting Act § 3-3a we confirm that the Financial Statements have not been prepared under the assumption of a going concern. Brexit will have a significant impact across the Firm's European business, including business and legal entity reorganisation. As an impact of the UK invoking Article 50 of the Lisbon Treaty, which commenced withdrawal negotiations with the EU (commonly referred to as "Brexit"), J.P Morgan Chase & Co established a firm-wide Brexit Implementation programme in 2017. The programme covers strategic implementation across all impacted businesses and functions and has an objective to deliver the Firm's capabilities on "day one" of the UK's withdrawal across all impacted legal entities. The corporate banking business in JPMEL moved to JPM AG Oslo branch 1st July 2020 and the JPMEL branch will subsequently close.

Comments related to the financial statements:

The Branch made a net profit of USD 174,837 before tax for the year ending December 31st 2020, (2019: net profit of USD 154,618).

Net interest expense was USD 2,862 in 2020 (2019: USD 203,824 net income). Fees charged to other JP Morgan entities generated a further USD 1,152,314 in income (2019: USD 2,473,370).

Principal risks and uncertainties

From the perspective of the Company and the Branch, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the Group's annual report which does not form part of this report.



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

Key performance indicators (KPIs)

The results of the Company at Parent level are monitored against expectations of the business activities. The board of directors monitors progress on the performance of the Company by reference to the following KPIs:

	2020	2019
Operating income (USD '000)	420,515	643,966
Total assets variance	(9)%	(41)%
Return on asset	0.10%	2%
Tier 1 capital (USD '000)	2,231,152	2,250,181

Company KPI's are published in the Company's consolidated financial accounts and a detailed description of the Group KPIs may be found within the Group annual report.

Business environment, strategy and future outlook

The current business model for the line of business left in the branch is based on cost plus attribution from other Group entities. The Branch did make a profit in 2020.

Brexit will have a significant impact across the Firm's European business, including business and legal entity reorganisation. As an impact of the UK invoking Article 50 of the Lisbon Treaty, which commenced withdrawal negotiations with the EU (commonly referred to as "Brexit"), J.P Morgan Chase & Co established a firm-wide Brexit Implementation programme in 2017. The programme covers strategic implementation across all impacted businesses and functions and has an objective to deliver the Firm's capabilities on "day one" of the UK's withdrawal across all impacted legal entities.

The impact of Brexit will continue to be assessed as part of the Firmwide strategy in considering a strategic post-Brexit legal entity structure. This business moved to JPM AG Oslo branch 1st July 2020 and the JPMEL Oslo branch will close. The employees transferred for replacement cost. The replacement cost was determined to be the arms' length fair market value, representing the cost savings on acquiring an existing, trained and fully efficient workforce, including recruitment costs, and the fact that the recruitment of new personnel will not result in a loss of productivity. The replacement cost of the roles transferred from JPMEL Oslo branch equates to \$276k and has been recognised as the sales price for the transfer to JPMAG Oslo branch.

The Firm is monitoring the Coronavirus Disease ("Covid-19"), based in the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus.

Management of Risks

Financial risk management

Risk management is an inherent part of the Group (of which the Branch and the Company is a part) business activities and the Branch and the Company has adopted the same risk management policies and procedures as the Group as a whole. The Group and the Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks.

The Company exercises oversight through the Board of Directors and delegation from the Board to various sub-committees which are organised in line with the Group risk management policy. The Board of Management of the Branch exercises oversight of the Branch's business activities through the Nordic Local Management Committee. JPMEL head office management is involved in the oversight of the branch through the Nordic Management Committee and through the broader Nordics Business Control Committee.



J.P. Morgan Europe Limited, Oslo Branch **Financial statements for the year ended 31 December 2020**

Risk management and oversight at JPMorgan begins with the Operating Committee of the Board of Directors of the Group, which approves the governance of activities, delegating the formulation of policy and day to day risk oversight and management to the relevant sub-committee i.e. the EMEA Risk Oversight and EMEA Operational Risk & Control Committee.

An overview of the key aspects of risk management and use of financial instruments is provided below. A more detailed description of the policies and processes adopted by all Group companies may be found within the JPMorgan Chase & Co. annual report.

Liquidity Risk

Liquidity risk arises from the general funding needs of the Company's activities and in the management of its assets and liabilities. Any funding needs of the Company are provided by JPMorgan Chase Bank, N.A. or other Group companies whose liquidity management frameworks are intended to maximise liquidity access. To accomplish this, management uses a variety of liquidity risk measures that take into consideration market conditions, prevailing interest rates, liquidity needs and the desired maturity profile. The Group's funding strategy is to ensure liquidity and diversity of funding sources to meet actual and contingent liabilities through both stable and adverse conditions. The Group holds sizeable amounts of marketable securities that are readily converted to cash, and provide a buffer for dramatic market conditions. The Asset-Liability Committee approves and oversees the execution of the Group's liquidity policy and contingency funding plan while Corporate Treasury formulates the Group's liquidity and contingency planning strategies and is responsible for measuring, monitoring, reporting and managing the Group's and the Company's liquidity risk profile.

Credit Risk

The Group has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision making of extending credit and are intended to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. Each business within the Group has its own independent credit risk management function, reporting to the Business Executive and the Chief Credit Officer. These units are responsible for making credit decisions on behalf of the Company. They approve significant new transactions and product offerings and exercise on behalf of the directors, final authority over credit risk assessment. They are also responsible for monitoring the credit risk profile of the portfolio and reporting monthly to the Group's Operating Committee. To measure credit risk, the Group employs several methodologies for estimating the likelihood of the obligor or counterparty default. These methodologies vary depending on certain factors, including type of asset, risk measurement parameters and collection processes. Credit risk measurement is based upon the amount of exposure should the obligor or the counterparty default, the probability of default and the loss sensitivity given a default event. Based upon these factors and related market-based inputs the Group estimates both probable and unexpected losses for its assets portfolio.

Market Risk

Market risk represents the potential loss in value of portfolios and financial instruments caused by adverse movements in market variables such as interest and foreign exchange rates, credit spreads, and equity and commodity prices. Market Risk (MR) is a corporate risk governance function within the Group that is independent of the lines of business and identifies, measures, monitors and controls market risk. MR works in partnership with the business segments within the Group and the directors of the Company and seeks to facilitate efficient risk/return decisions, reduce volatility in operating performance and refine and monitor market risk policies and procedures. Since no single measure can reflect all aspects of market risk, the Group uses several measures, both statistical and non-statistical, including:

Statistical risk measures

- Value-at-Risk (VAR)
- Risk identification for large exposures (RIFLE)

Non-statistical risk measures

- Economic value stress tests
- Earnings-at-risk stress tests



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

The Group's VAR statistical measure gauges the potential loss from adverse market movements in an ordinary market environment. Through the Group's RIFLE system, risk managers identify worst-case losses that could arise from an unusual or specific event, such as a potential tax change, and estimate the probabilities of such a loss. This information is then communicated to the appropriate level of management, thereby permitting the Group and the directors to identify further earnings vulnerabilities. MR regularly reviews and updates risk limits, and the Group's Operating Committee reviews and approves risk limits on ongoing basis.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. To monitor and control operating risk, the Group maintains a system of comprehensive policies and a control framework designed to provide a sound and well-controlled operational environment.

Corporate employee policy

J.P. Morgan Europe Limited Oslo Branch is a member of the Finansforbundet.

It is the policy of the Branch and the Company to ensure equal opportunity for all persons without discrimination on the basis of race, colour, religion, sex, national origin, age, handicap, veteran status, marital status, or sexual orientation. This policy of equal opportunity applies to all employment practices including, but not limited to, recruiting, hiring, promotion, training and compensation.

All employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continues through the intra-net and other forums.

JPMorgan Chase Bank, N.A. operates an employee share scheme for all employees of JPMorgan Chase & Co. and its subsidiaries, to acquire a proprietary and vested interest in the growth and performance of the Group.

At year end, 2020, the branch did not employ any staff.

For 2020 there were zero workdays lost to sick leave absences (2019: 17).

Creditor's payment policy

All invoices from suppliers to the Branch are settled by the Branch locally. The Branch's policy is to pay invoices upon presentation, except where other arrangements have been negotiated with the supplier. It is the policy of the Branch to abide by the terms of payment, provided the supplier performs according to the terms of the contract.

Company secretary

The joint secretaries of the Company who served during the year were as follows:

Hina Patel (Appointed 1 January 2019)

J.P. Morgan Secretaries (UK) Limited

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

Daily Leader of J.P. Morgan Europe Limited Oslo Branch

Michael John Davies



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

Directors

The directors of J.P. Morgan Europe Limited who served during the year and up to the date of signing the financial statements were as follows:

C Adamson (Appointed 6 April 2020 and appointed as Chairman on the 23 June 2020)
M Garvin (Chairman) (Resigned as Chairman on 23 June 2020)
A Doherty
L Littell-Pape
M. Melling
J Moran (Appointed 25 February 2020)
W Bischoff
S Viswanathan (CEO) (Appointed on the 23 June 2020)
V Raghavan (resigned as CEO on 23 June 2020)

Directors' interests

None of the directors has any beneficial interest in J.P. Morgan Europe Limited. The Company is a wholly owned subsidiary of a company incorporated in Great Britain. The ultimate holding company is a body corporate incorporated in the United States of America.

Oslo 3 June 2021

Michael Davies
Managing Director



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

Income Statement

Amounts in USD	Note	2020	2019
Interest income	2	197	1,262,097
Fee income	3	1,152,314	2,473,730
Foreign exchange gains & (losses)		0	(84)
Interest Expense	4	(3,058)	(1,058,274)
Staff costs	6	(703,915)	(2,076,850)
Other costs		(270,700)	(446,003)
Profit/(Loss) before tax		174,837	154,618
Deferred taxes	8	(0)	(0)
Profit/(Loss) for the period		174,837	154,618



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

Balance Sheet

Amounts in USD	Note	2020	2019
Assets			
Due from banks	10	18,712	1,577,210
Fees & Other Receivables	11	260,760	1,138,863
Total Assets		279,472	2,716,074
Equity			
Retained Earnings		236,993	774,864
Total Equity		236,993	774,864
Liabilities			
Deposits by banks	12	0	1,146,908
Other short term liabilities		42,480	794,301
Total Liabilities		42,480	1,941,210
Total Liabilities and Equity		279,472	2,716,074

Oslo 3 June 2021

Michael Davies
Managing Director



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

Statement of Changes in Equity

Amounts in USD	2020	2019
Last year retained earnings	774,864	2,504,227
Adjustment Equity prior year	(4,087)	(1,401,110)
Profit/(Loss) for the period	174,832	154,618
Losses reimbursed from head office	(708,616)	(482,871)
Closing retained earnings	236,993	774,864

Cash flow statement

	Note	2020	2019
Cash flow from Operational Activities			
Profit/(Loss) for the period		174,837	154,618
Add back depreciation		0	0
Change in lending		0	8,394,320
Change in short term borrowing	12	(1,146,908)	(654,883,748)
Change in other operational balance sheet positions	11	126,282	1,639,742
Change in deferred taxes	8	0	0
Net Cash flow from Operational Activities		(845,789)	(644,695,069)
Cash flow from investment Activities			
Disposal of fixed assets		0	0
Net Cash flow from investment Activities		0	0
Cash flow from financing Activities			
Losses reimbursed from head office		(712,709)	(1,883,981)
Net Cash flow from financing Activities		(712,709)	(1,883,981)
Net Cash flow for the period		(1,558,498)	(646,579,050)
Cash and Cash equivalents at beginning of the period	10	1,577,210	648,156,260
Cash and Cash equivalents at end of the period	10	18,712	1,577,210



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

Notes to the financial statements

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Simplified IFRS as set forth in the Norwegian Accounting Act § 3-9 and the Norwegian accounting regulations for banks (Forskrift om årsregnskap for banker, kreditforetak og finansieringsforetak).

The principal accounting policies which have been consistently applied throughout the year are as set out below.

1.2 Consolidation

The Branch is a part of J.P. Morgan Europe Limited, a company incorporated in the United Kingdom and itself a wholly owned subsidiary of J.P. Morgan Capital Holdings Limited, a company also incorporated in Great Britain. J.P. Morgan Europe Limited has elected not to prepare group financial statements in accordance with the dispensation set out in Section 228(1) of the UK Companies Act 1985.

1.3 Foreign currency translation

The Bank has adopted a multi-currency accounting system, as a result of which assets and liabilities are recorded in the currencies in which they were created. For the preparation of the annual accounts, amounts in foreign currencies are translated into USD on the following basis:

Assets and liabilities denominated in foreign currencies are translated into USD at exchange rates applicable at the balance sheet date. Income and charges are recorded in currency and translated to USD at the annual average rate. However, assets held as financial fixed assets and intangible assets, which are not hedged in either the spot or forward markets, are translated into USD at the rates prevailing at their acquisition date. Monetary assets and liabilities in foreign currencies are translated into US dollars at rates of exchange ruling on the balance sheet date.

Exchange gains and losses arising from the Bank's net open currency spot position are taken to the profit and loss account in the current year.

The financial statements have been presented in US dollars as the directors are of the opinion that this is the functional currency of the Company.

Year end exchange rate (USD/NOK) 8.5326 (2019: 8.7803)
Average rate for the year (USD/NOK) 9.4004 (2019: 8.8037)

1.4 Income and expense recognition

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset (when the financial asset is not credit-impaired) or to the amortised cost of the financial liability. When the financial asset become credit impaired the interest is calculated by applying the effective interest rate to the net amortised cost of the financial asset. Interest income and expense calculating using the effective interest method are presented within 'Interest income' and 'Interest expense' in the Income Statement. Fees and commissions are recognised when the underlying contract becomes legally binding or at the agreed due date if later. The branch receives fees for safekeeping and depositary services and the fees are recorded as revenue over the period in which the service relates to.

Expenses are recognised when the underlying contract becomes legally binding or at the agreed due date if later and recorded in the period in which the expense relates to.



J.P. Morgan Europe Limited, Oslo Branch **Financial statements for the year ended 31 December 2020**

1.5 Intangible fixed assets

Goodwill represents the excess of cost over the fair value of the identifiable net assets of businesses acquired. Goodwill is capitalised as an intangible fixed asset and amortised on a straight-line basis over the period that the directors estimate that the values of the underlying businesses acquired are expected to exceed the value of the underlying assets.

For the purpose of calculating goodwill, fair values of acquired assets and liabilities are determined by reference to market prices.

1.6 Investments

Investments are stated at cost less provision for any impairment.

1.7 Financial assets and financial liabilities

IFRS 9 was issued by the International Accounting Standard Board (IASB) in July 2014 and replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. The standard introduces new guidance on the classification and measurement of financial assets. The new standard was adopted on 1st January 2018, the change has immaterial impact for the branch. The branch did not have any provision for losses under IAS 39, the historical losses has been immaterial and there are no provisions under IFRS 9. In 2018 under IFRS 9 the company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. The company derecognises a financial asset when the contractual rights to the cash flows expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risk and rewards of the ownership are transferred.

At initial recognition, financial assets and liabilities are measured at fair value plus or minus, in the case of a financial asset or liability not at fair value through profit and loss, transaction cost that are incremental and directly attributed to the acquisition or issue the financial asset or liability.

The branch financial assets and liabilities are subsequently measured at amortised cost. The carrying amount of the financial assets are adjusted by recognising an expected credit loss allowance (ECL) through to profit and loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market except those that are classified as held for trading or fair value through profit or loss.

Loans and receivables are initially recognised at fair value including directly related incremental transaction costs. They are subsequently measured at amortised cost, using the effective interest method less any impairment losses. They are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

1.8 Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values are determined by reference to observable market prices where available and reliable. Fair values of financial assets and financial liabilities are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments where representative market prices for an instrument are not available or are unreliable because of poor liquidity, the fair value is derived from prices for its components using appropriate pricing or valuation techniques that are based on independently sourced market parameters.

1.9 Securities purchased under agreement to resell

Securities purchased under agreements to resell the securities to the counterparty, are treated as collateralised lending transactions. The consideration for the transactions can be in the form of cash or securities. If the consideration for the purchase of the securities is given in cash the transaction is recorded on the balance sheet within securities purchase agreement to resell. If the consideration is received or given



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

in the firm of securities the transaction is recorded off balance sheet. The difference between the sales and the repurchase price is treated as interest and accrued over the life of the agreement using the effective interest method.

1.10 Impairment

Fixed assets are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. The impairment review, comprises a comparison of the carrying amount of the fixed asset or goodwill with its recoverable amount, which is the higher of net realisable value and value in use. The carrying value of fixed assets and goodwill is written down by the amount of any impairment. This write down is recognised in the period in which it occurs.

1.11 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

1.12 Provisions for liabilities and charges

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2 Interest income

Amounts in USD	2020	2019
Loans and receivables to banks	197	1,080,920
Other Loans and receivables		181,177
	197	1,262,097
Included in the above are the following amounts receivable from other Group undertakings:		
Loans and receivables to banks	197	1,079,466

3 Fee income

Amounts in USD	2020	2019
Fees income	1,152,314	2,473,730
Included in the above are the following amounts receivable from other Group undertakings:		
Fees income	875,767	2,417,145
Replacement cost revenue	276,547	0



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

4 Interest expense

Amounts in USD	2020	2019
Interest on borrowings from banks	3,053	668,945
Interest on customer deposits	0	389,329
	<u>3,053</u>	<u>1,058,274</u>

Included in the above are the following amounts
receivable from other Group undertakings:

Interest on borrowings from banks	20	668,945
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5 Segmental reporting

The Branch has only one class of business. Consequently no segmental analysis of the Company's revenues and assets has been presented in these financial statements.

6 Staff Costs

Amounts in USD	2020	2019
Salaries	493,322	1,426,671
Social Security fees	124,379	351,551
Pension expenses	86,087	200,026
Other remuneration	127	98,603
Total	703,915	2,076,850

The number of employees in the accounting year was 5 in the beginning of the year and 0 at year end.

7 Directors' emoluments

No employees of the Branch are directors of the Company. The Directors of the Parent Company disclose their emoluments in accordance with the UK Companies Act 1985, the directors' emoluments below represent the proportion paid or payable in respect of qualifying services only. Directors also received emoluments for non-qualifying services, which are not required to be disclosed.

Amounts in USD 000's	2020	2019
Emoluments*	387	788
Total contributions to a defined contribution plan	1	1
Compensation to non-executive directors	415	0
Number of directors with shares received or receivable under LTIPs	6	5
Number of directors to whom defined contribution pension rights accrued	3	3



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

*The amounts shown above in respect of emoluments paid to directors excludes amounts paid or due to directors under long term incentive plans, the value of share options granted or exercised and benefits to which directors are entitled under any pension schemes.

Highest paid director

The emoluments (including amounts paid or due to directors under long term incentive plans and the value of share options granted or exercised by directors) of the highest paid director were \$113,289 (2019: \$547,295). The contributions paid to the defined contribution scheme for the highest paid director during the year was \$969 (2019: \$609). The highest paid director did not exercise share options during the year. During the year, no shares were received or are receivable by the highest paid director under long term incentive plans.

8 Tax on profit on ordinary activities

Amounts in USD

	2020	2019
Income		
Profit/(Loss) before taxes	174,837	154,618

Tax composition

Tax on result	42,192	38,655
Deferred tax asset not recognized	(41,628)	(40,754)
Adjustments with respect to FX on deferred tax assets	0	0
Effect of other permanent differences	564	2,099
Tax charge for the year	0	0

Changes in deferred tax assets

Deferred tax assets 01.01	0	0
Change for the year	0	0
Deferred tax assets 31.12	0	0

Deferred tax asset

Tax carried forward	12,081,268	11,921,131
Depreciation	25,404	31,360
Total	12,106,672	11,952,761
Deferred tax asset 25%	3,026,668	2,988,190
Deferred tax asset not recognized	3,026,668	2,988,190
Deferred tax asset at year end	0	0



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

9 Assets and liabilities in foreign currencies

Amounts in USD	2020	2019
Assets		
US dollars	260,777	1,281,704
Norwegian kroner	18,695	722,113
Euro	0	338,748
Other	0	373,509
Total assets	279,472	2,716,074
Liabilities		
US dollars	260,777	1,281,704
Norwegian kroner	18,695	722,113
Euro	0	338,748
Other	0	373,509
Total liabilities	279,472	2,716,074

10 Loans and Due from banks

Amounts in USD	2020	2019
Remaining maturity		
- Greater than 3 months but less than a year	-	-
- 3 months or less	18,172	1,577,210
Included in the above are the following amounts due from other Group undertakings:		
- Greater than 3 months but less than a year	-	-
- 3 months or less	3,287	972,112



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

11 Fees & other receivables

Amounts in USD	2020	2019
Fees receivable	260,760	1,138,863
Deferred tax	0	0
Total	260,760	1,138,863



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

12 Deposits by banks

Amounts in USD	2020	2019
With agreed maturity dates or periods of notice, by remaining maturity		
- 3 months or less	0	1,146,908
- over 5 years	-	-
Included in the above are the following amounts due from:		
- Other Group undertakings	0	1,146,908

13 Called-up share capital

The Branch is a part of the Company, J.P. Morgan Europe Limited and as such does not have a designated share capital separate from the capital of the Company.

JPMorgan's global remittance policy for Branch profit or loss requires all profits or loss to be remitted to the parent company each month

J.P. Morgan Europe Limited's called up share capital at December 31st 2020 was as follows.

Amounts in USD 000's	2020	2019
Authorised share capital		
1,500,000,000 shares of \$1 each	1,500,000	1,500,000
Issued and fully paid share capital		
1,397,922,234 shares of \$1 each	1,397,922	1,397,922

J.P. Morgan Europe Limited paid no dividend to its shareholders during 2020 (2019: zero).

14 Financial risk management

Risk management is an inherent part of the Group's business activities and the Company has adopted the same risk management policies and procedures as the Group as a whole. The Group and the Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the Board of Directors and delegation from the Board to various sub-committees which are organised in line with Group Risk Management policy. An overview of the key aspects of risk management and use of financial instruments is provided below. A more detailed description of the policies and processes adopted by all Group companies may be found within the JPMorgan Chase & Co. Annual Report.



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

14.1 Liquidity risk

Liquidity risk arises from the general funding needs of the Branch's activities and in the management of its assets and liabilities. The Branch's funding needs are provided by J.P. Morgan Europe Limited which in turn is predominately funded by JPMorgan Chase Bank, N.A. or other Group companies whose liquidity management frameworks are intended to maximise liquidity access.

The following table provides details on the contractual maturity of all liabilities

Amounts in USD	2020			2019		
	Less than 1 year	> 1 year	Total	Less than 1 year	> 1 year	Total
Deposits by banks	0	-	0	1,146,908	-	1,146,908
Other deposits	0	-	0	0	-	0
Other short term liabilities	42,480	-	42,480	794,301	-	794,301
Retained earnings	236,993	-	236,993	774,864	-	774,301
	279,472	-	279,472	2,716,074	-	2,716,074

The above financial liabilities are presented based on the earliest contractual maturity. Fair value is considered to be the best representation of undiscounted cash flows for financial liabilities.

The following table provides details on the contractual maturity of all receivables:

Amounts in USD	2020			2019		
	Less than 1 year	> 1 year	Total	Less than 1 year	> 1 year	Total
Due from banks	18,712	-	18,712	1,577,210	-	1,577,210
Loans	0	-	0	0	-	0
Fees & Other receivables	260,760	-	260,760	1,138,863	-	1,138,863
Rev. repurchase	0	-	0	0	-	0
	279,472	-	279,472	2,716,074	-	2,716,074

14.2 Credit risk

Each business within the Group has its own independent credit risk management function, reporting to the Business Executive and the Chief Credit Officer. These units are responsible for making credit decisions on



J.P. Morgan Europe Limited, Oslo Branch Financial statements for the year ended 31 December 2020

behalf of the Company. They approve significant new transactions and product offerings and exercise on behalf of the directors, final authority over credit risk assessment. They are also responsible for monitoring the credit risk profile of the portfolio and reporting monthly to the Group's Operating Committee.

To measure credit risk, the Group employs several methodologies for estimating the likelihood of obligor or counterparty default. These methodologies vary depending on certain factors, including type of asset, risk measurement parameters and collection processes. Credit risk measurement is based upon the amount of exposure should the obligor or the counterparty default, the probability of default and the loss sensitivity given a default event. Based upon these factors and related market-based inputs, the Group estimates both probable and unexpected losses for its asset portfolio.

The amounts in the table below show the maximum credit exposure of the Branch:

Amounts in USD	2020	2019
Loans and Due from banks	18,712	1,577,210
Loans, Fees & Other Receivables	260,760	1,138,863

The branch has had no loss provisions.

14.3 Market risk

Market risk represents the potential loss in value of portfolios and financial instruments caused by adverse movements in market variables such as interest and foreign exchange rates, credit spreads, and equity and commodity prices. Market Risk Management (MRM) is a function within the Group that is independent of the businesses and identifies, measures, monitors and controls market risk. MRM works in partnership with the business segments within the Group and the directors.

Since no single measure can reflect all aspects of market risk, the Group uses several measures, both statistical and non-statistical, including:

Statistical Risk Measures

- Value-at-Risk (VAR)
- Risk identification for large exposures (RIFLE)

Non-Statistical Risk Measures

- Economic value stress tests
- Earning-at-risk stress tests
- Other measures of position size and sensitivity to market movements

The Group's VAR statistical measure gauges the potential loss from adverse market movements in an ordinary market environment. Through the Group's RIFLE system, risk managers identify worst-case losses that could arise from an unusual or specific event, such as a potential tax change, and estimate the probabilities of such a loss. This information is then communicated to the appropriate level of management, thereby permitting the Group and the directors to identify further earnings vulnerabilities. MRM regularly reviews and updates risk limits, and the Group's Operating Committee reviews and approves risk limits at least twice a year. VAR is not calculated on a legal entity basis therefore the following risk disclosures have been made.

14.4 Foreign exchange risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Branch manages its exposure to all



J.P. Morgan Europe Limited, Oslo Branch **Financial statements for the year ended 31 December 2020**

currencies against US dollar (the functional currency of the Company and thus the Branch) to within acceptable risk management limits on a daily basis.

As at 31 December 2020, the Branch held no outstanding foreign exchange positions. The Branch's assets and liabilities were matched within currency.

14.5 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's trading and banking books are both subject to cash flow and fair value interest rate risk. As at 31 December 2020, the Branch had not entered into contracts that exposed the entity to interest rate risk.

14.6 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of movements in market price for those instruments. As at December 31st 2020, the Branch held no financial assets for trading that were subject to other price risk.

15 Registered charges

There are no registered charges in the Norwegian Registry outstanding at 31 December 2020 against the Branch.

16 Environmental, Social and Governance at JPMorgan Chase

As one of the world's leading financial institutions, JPMorgan Chase we know that accountability, transparency and integrity are the cornerstones of doing good business, which includes effectively managing environmental, social and governance matters. We also recognize that business has a role to play in solving social challenges, and we work to do so by supporting and developing the skills of our employees, offering innovative products that cater to our customers' needs and investing in our communities to help more people share in the benefits of economic growth.

The Firm works with clients in nearly every sector of the economy - including corporations, development finance institutions, governments, and investors - to help advance environmental and social best practices and capitalise on opportunities created by the transition to a lower-carbon, more sustainable future. The Firm also strives to promote sustainability, including energy efficiency and renewable energy, across its operations globally.

In February 2020, the Firm announced additional steps in its initiatives to address climate change and further promote sustainable development by committing to facilitate \$200 billion in financing in 2020 that will align with the objectives of the United Nations Sustainable Development Goals. This commitment includes \$50 billion in financing for green initiatives. The commitment is intended to address a broad set of challenges in the developing world and developed countries where social and economic development gaps persist. Additionally, in October 2020, the Firm announced a commitment to align its financing activities in three sectors – oil and gas, electric power and automotive manufacturing – with the climate goals of the Paris Agreement. As part of its strategy, the Firm intends to help clients navigate the challenges and capitalize on the long-term economic and environmental benefits of transitioning to a low-carbon world. Across the Firm's buildings and retail branches globally, sustainability efforts focus on reducing energy use and GHG emissions. In 2020, the Firm expanded its goal to use renewable energy for 100 percent of its global power needs to a commitment to achieve operational carbon neutrality.

More information can be found in the Firm's Environmental Social and Governance report at:
www.jpmorganchase.com/esg.



J.P. Morgan Europe Limited, Oslo Branch
Financial statements for the year ended 31 December 2020

17 Auditor Remuneration

Audit costs for the year to PricewaterhouseCoopers AS are \$20,000.

18 Subsequent Events

There are no events following the balance sheet date which would materially affect the numbers disclosed here in these financial statements and no further events to which we believe we need to draw attention.

19 Parent undertaking

The Branch is a part of J.P. Morgan Europe Limited. J.P. Morgan Europe Limited's immediate parent undertaking is J.P. Morgan Securities PLC which is incorporated in Great Britain. The Company's ultimate parent undertaking, and the parent undertakings of the largest group in which the results of the Company are consolidated, is JPMorgan Chase & Co., which is incorporated in the United States of America.

The largest and smallest parent groups' consolidated financial statements can be obtained from the Company's registered office:
25 Bank Street
Canary Wharf
London, E14 5JP
England