FIRM OVERVIEW

Marianne Lake, Chief Financial Officer

February 24, 2015

JPMorgan Chase & Co.

Strong fundamentals and track record of adapting

JPMorgan Chase overview

1 Building exceptional client franchises

- Four leading client franchises – together delivering significant value
- Client focus and long-term approach – consistently investing and innovating

2 Operating with fortress principles

- Strong foundation – capital, liquidity, balance sheet, risk discipline
- Simplification and de-risking
- Commitment to controls and culture

3 Maximizing long-term shareholder value

- Delivering significant operating leverage – while investing through-the-cycle
- Delivering strong capital returns – while adapting capital and liquidity frameworks

4 Leading to

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

2014 results – strong underlying financial performance

JPMorgan Chase overview

Revenue[1]	**$98B**	■ Diversification driving stable revenue, despite low rates, mortgage volatility and challenging markets
Adjusted expense[2]	**$58B** **60%**	■ Adjusted expense down by $640mm in 2014 YoY ■ Adjusted overhead ratio[1] of 58-60% over the last 4 years
Net income	**$22B** **$5.29**	■ Record net income and EPS despite revenue headwinds and elevated legal expense
CET1[3] **Capital return**	**10.2%** **$10B**	■ Increased CET1 by 70 bps in 2014 while returning $10B net to shareholders ■ Increased CET1 by >300 bps since 2010 while returning $35B net to shareholders
ROTCE[4]	**13%**	■ 2010-2012 ROTCE of 15% – 2013 at 11% but 15% adjusted

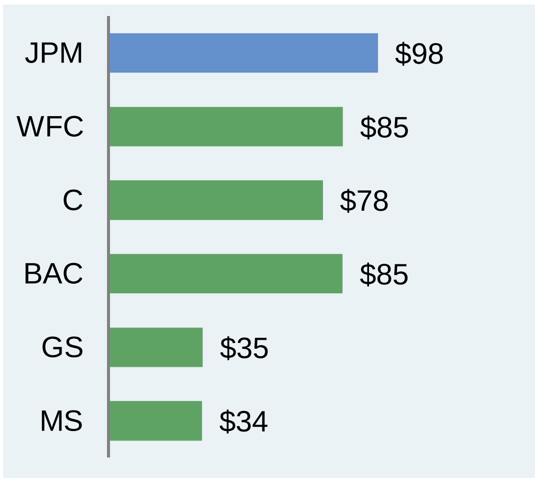
[1] See note 1 on slide 48
[2] See note 2 on slide 48
[3] Advanced Fully Phased-In basis; see note 4 on slide 48
[4] See note 3 on slide 48

JPM continues to be a leader

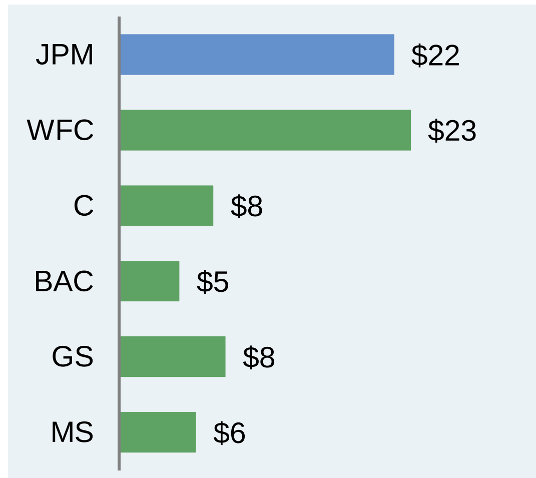
JPMorgan Chase overview

FIRM OVERVIEW

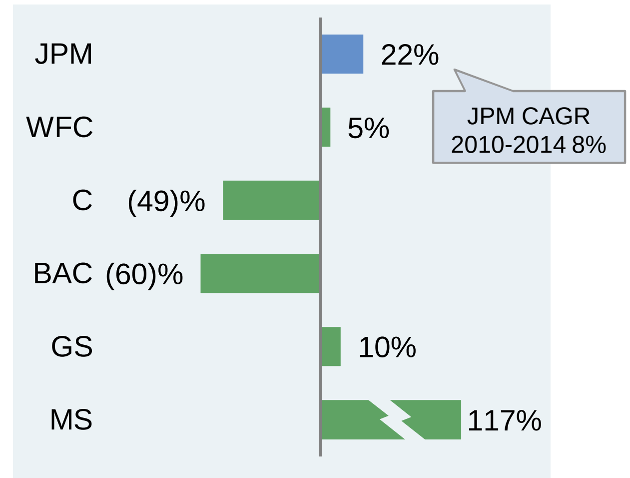
FY2014 Managed revenue[1] ($B)



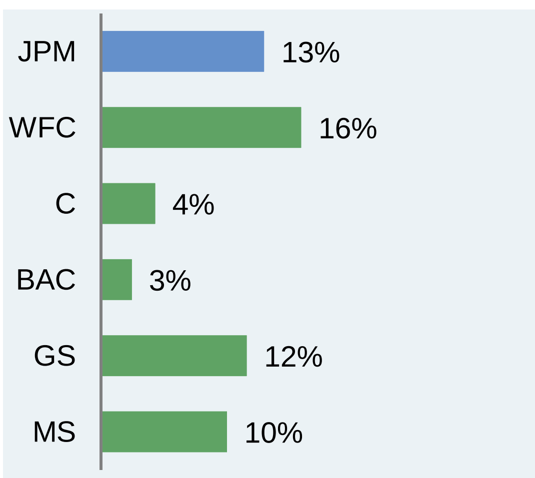
FY2014 Net income ($B)



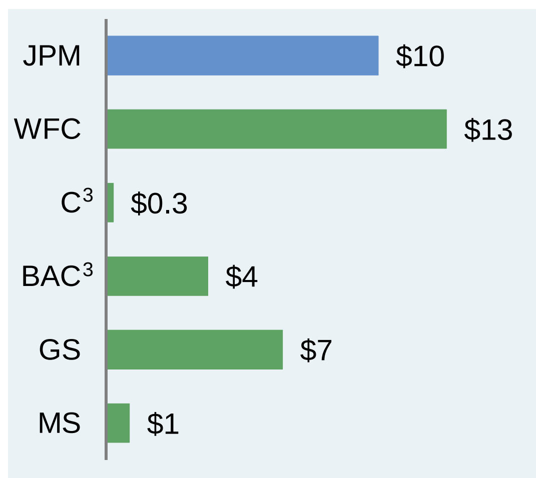
FY2014 EPS YoY growth



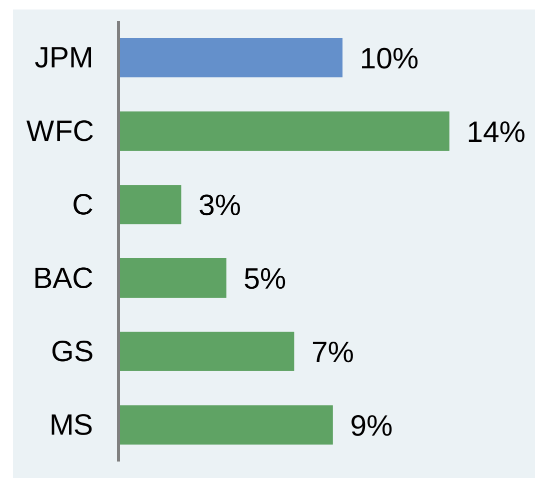
FY2014 ROTCE[2]



FY2014 net capital distribution ($B)



FY2014 TBVPS[2] YoY growth



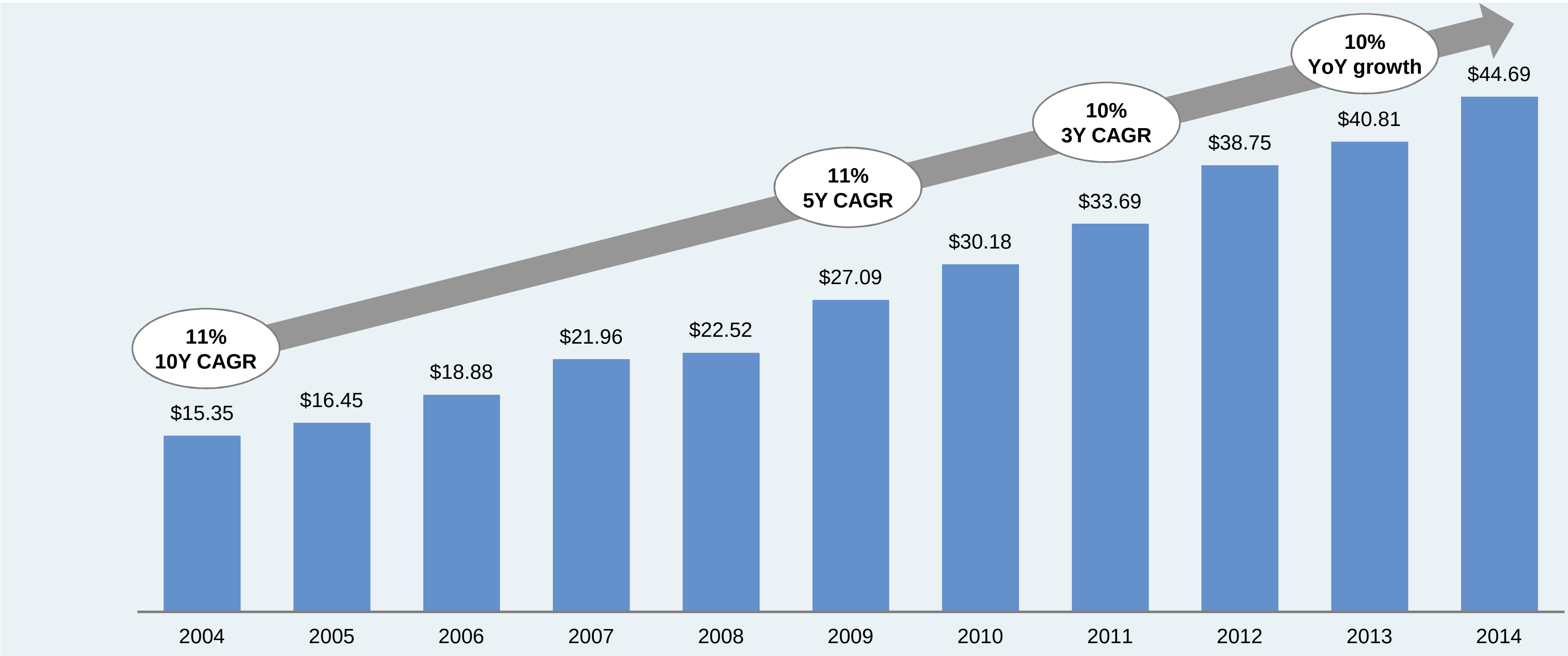
[1] See note 1 in slide 48. For GS and MS, reflects revenue on a reported basis
[2] See note 3 in slide 48
[3] Reflects net capital distribution for the last twelve months (i.e., 4Q13-3Q14)

JPMorgan Chase & Co.

Sustained tangible book value growth

JPMorgan Chase overview

Tangible book value per share (TBVPS)[1]



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total capital return[2] ($B)	$1	$6	$5	$9	($12)	($6)	$1	$11	$4	$9	$10
CET1 ratio	N/A	N/A	N/A	5.0%	4.7%	6.4%	7.0%	7.9%	8.7%	9.5%	10.2%
Payout ratio[3]	32%	74%	34%	62%	N/M[4]	N/M[4]	7%	60%	22%	54%	47%

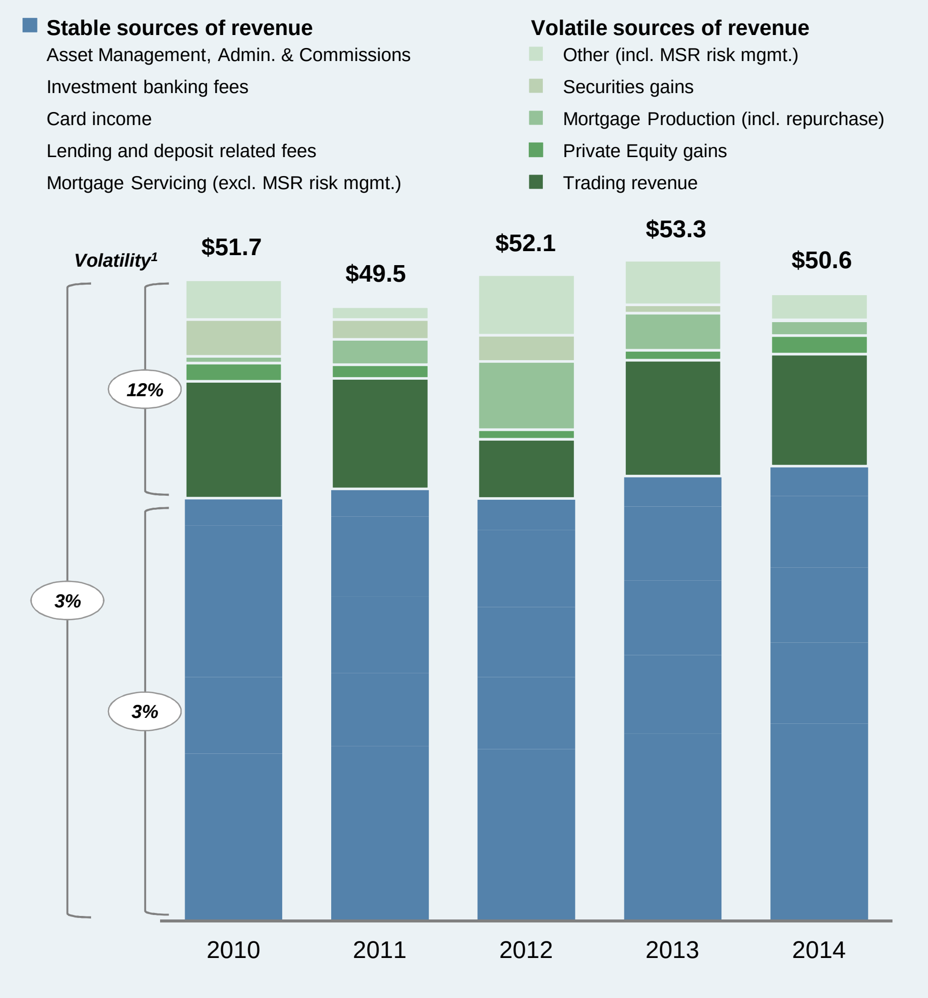
2010 to 2014, JPM's profits were ~$97B, despite ~$22B in after-tax legal expense and ~$13B of regulatory and control costs
And we added ~$59B[5] to capital after net return to shareholders of ~$35B

[1] See note 3 on slide 48
[2] Net of employee issuance
[3] Total net capital return payout ratio
[4] Negative net payout ratio
[5] Represents growth in EOP tangible common equity; see note 3 on slide 48

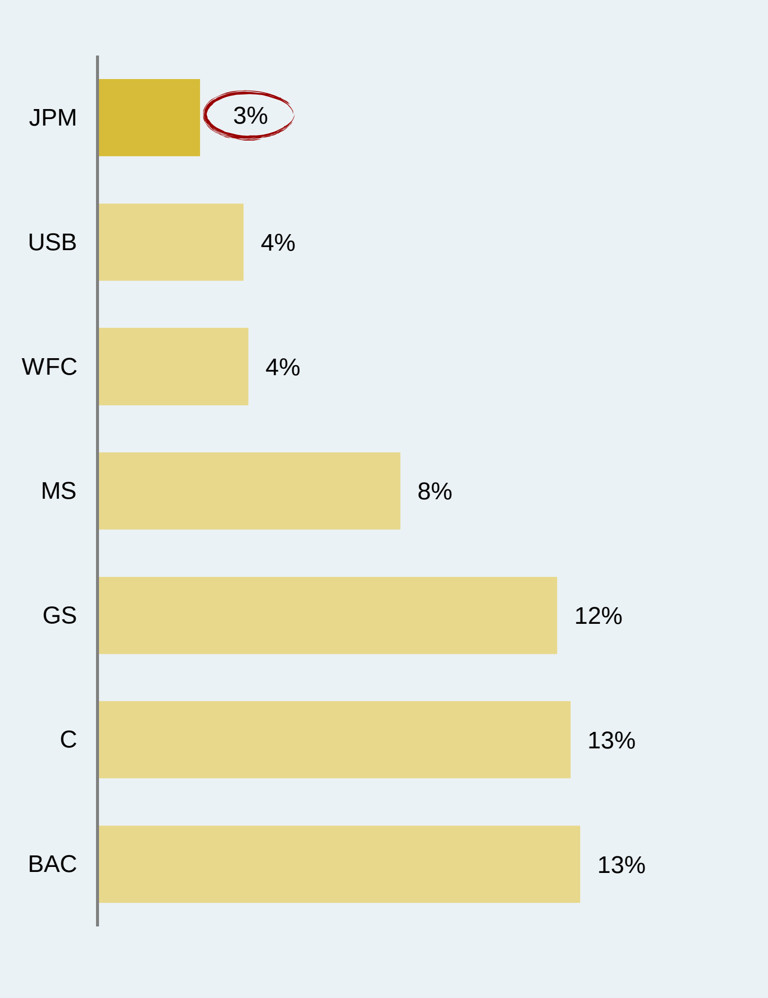
NIR – stability driven by diversification of businesses

JPMorgan Chase overview

Noninterest revenue (NIR) ($B)



Peer NIR volatility[1]



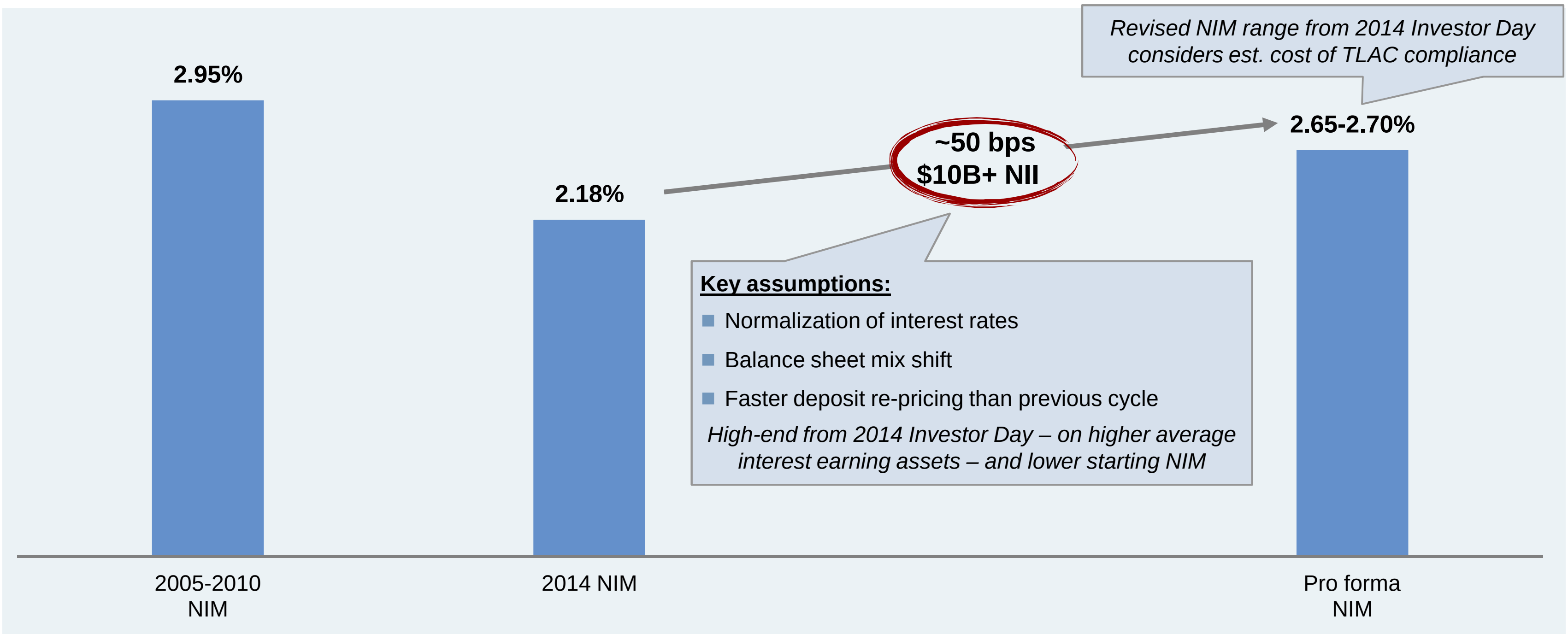
JPM has the least volatile NIR among peers driven by diversification of our businesses
>2/3 of NIR is driven by businesses with stable revenue

Note: NIR presented on a Reported basis
[1] Standard deviation divided by average over 2010-2014 period

NII – well positioned for rising rates

JPMorgan Chase overview

Firm NIM simulation



EaR and AOCI

- The Firm is positioned to benefit from rising rates
  - EaR of $2.9B for a 100 bps parallel shift[1]
    - Long-end rates only contribute $0.6B – the most meaningful driver is front-end rates
- It will take time to fully recapture the expected NII benefit – the pace of Fed tightening is uncertain
- Potential upfront negative impact to AOCI of ~50 bps of capital on stylized rate shock scenario[2]

Note: Managed basis; refer to note 1 on slide 48

[1] As of December 31, 2014. Reflects sensitivity profile of 12-month pretax NII of the Firm's non-market-based business activities

[2] For the AFS portfolio; instantaneous rate shock reflects ~+200 bps long-end and ~+375 bps front-end on fully phased-in Basel III capital. Tax effected at an incremental tax rate of 38%

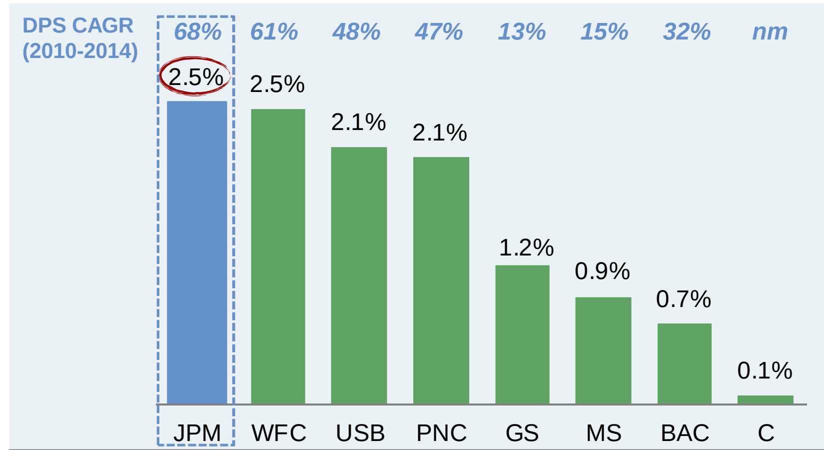
Peer valuation – discount versus peers

JPMorgan Chase overview

2016 P/E Multiple

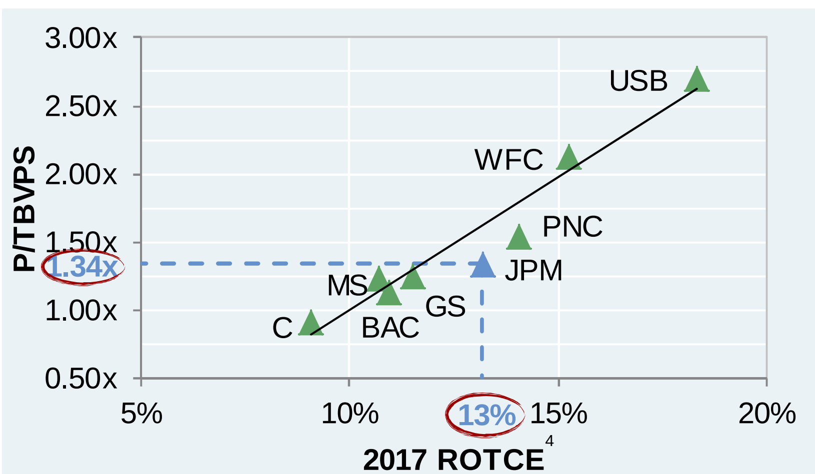
Pre-crisis[1] 11.9x	12.8x	12.8x	9.2x	10.9x	11.6x	10.5x	11.0x

2014 Dividend yield[2]



2016 yield	3.2%	2.9%	2.5%	2.4%	1.4%	1.9%	2.3%	1.1%

P/TBVPS vs. ROTCE regression – premium/(discount) over time



	Before Crisis[3]	During Crisis[3]	After Crisis[3]	Current[4]
JPM	10%	23%	(17%)	(18%)
GS	(2%)	(12%)	(7%)	(4%)
BAC	(9%)	(16%)	14%	(4%)
WFC	14%	16%	(3%)	5%
USB	0%	9%	5%	3%
C	(3%)	nm	(3%)	10%
PNC	13%	6%	(0%)	(14%)
MS	(14%)	(23%)	2%	9%

Note: For footnoted information, refer to slide 49

Our businesses generate significant benefits from each other

JPMorgan Chase overview

~$15B revenue synergies	+	~$3B cost synergies	=	**$18B gross $6-7B net income**

Benefits of universal banking model go beyond measured synergies

- Scale and platform enable a portfolio approach for clients – profitability attained through a broad product set and cross-border capabilities
  - Premier Investment Banking platform and international footprint leveraged by CB and AM
  - Robust cross-sell of Treasury Services and Investor Services products
  - Rich referral network between CIB, CB and AM (~2,500 referrals between CIB and AM and 360+ U.S. Private Bank clients from CB referrals over the last 3 years)
- Diversification of businesses allows for significant investments through-the-cycle
- Extensive branch network plays a critical role as a key sales channel utilized by CB and AM
- Depth of product expertise, specialized industry knowledge and access to integrated coverage teams
- Expense synergies from shared corporate infrastructure (e.g., Finance, Risk, shared technology and operations, cybersecurity) and scale benefits enabling us to service clients more efficiently
- Fortress balance sheet provides strategic leverage (e.g., lending growth)
- Ability to attract and develop top talent

Customers, clients and employees choose JPMorgan Chase because of the breadth and quality of the franchise and our two iconic brands

Implications of separation scenario – Chase and J.P. Morgan

JPMorgan Chase overview

	Comments	Conclusion
Revenue and expense	▪ While most revenue synergies should remain – modest portion would be lost	▪ Small negative
	▪ The ability to invest through-the-cycle and leadership positions could erode	▪ Negative – not quantified
	▪ Each company would remain at scale – but would need to invest to rebuild ancillary businesses – critical infrastructure – and duplicate Corporate functions – which would impact margins	▪ Meaningfully negative
Capital	▪ Amount of excess capital available to shareholders would be more modest than implied by G-SIB scores alone – given CCAR would be the binding constraint for Consumer	▪ ~$15B+/-
Valuation	▪ Valuation range more modest than research has implied ▪ Upside driven by multiple expansion	▪ Value of synergies lost would be greater than capital freed up
Execution risk	▪ Managing transition to standalone organizations ▪ Separating and rebuilding systems, technology, controls and risk management processes ▪ Retaining management and top talent ▪ Protecting client franchise and market leadership position	▪ Increased uncertainty

Delivering on our commitments is the highest certainty path to multiple expansion and long-term shareholder value

Agenda

1 **Building exceptional client franchises**

- Four exceptional client franchises – leaders in their own right
- Build our businesses for the long-term – consistently innovating
- Focus on client experience and lifetime relationships
- Complete platform and diversified operating model – drives client engagement, synergies and stable returns
- Experienced management team with deep talent

2 Operating with fortress principles

3 Maximizing long-term shareholder value

4 Leading to

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

1 Leading client franchises

Building exceptional client franchises

We have built our client franchises over time with substantial share gains and opportunity for more

		2006	2014
CCB	Deposits market share	3.6%[1]	7.5%
	# of top 50 Chase markets where we are #1 (top 3) deposits	*11 (25)*	*15 (40)*
	Card sales market share	*16%[2]*	*21%[2]*
	Merchant processing volume	#3[3]	#1[4]
CIB	Global IB fees[5]	#2	#1
	Market share[5]	*8.6%*	*8.1%*
	Total Markets[6,7]	#8	#1
	Market share[6,7]	*7.9%*	*16.2%*
	FICC[6,7]	#7	#1
	Market share[6,7]	*9.1%*	*18.6%*
	Equities[6,7]	#8	#3
	Market share[6,7]	*6.0%*	*11.5%*
CB	# of states with Middle Market banking presence	22	30
	# of states with top 3 Middle Market banking market share[8]	6	10
	Multifamily lending[9]	#28	#1
	Gross Investment Banking revenue ($B)	$0.7	$2.0
	% of North America IB fees	*16%*	*35%*
AM	Global active long-term open-end mutual fund AUM flows[10]	#2	#1
	AUM market share[10]	*1.8%*	*2.5%*
	Overall Global Private Bank (Euromoney)	#5	#1
	Client assets market share[11]	*~1%*	*~2%*
	U.S. Hedge Fund Manager (Absolute Return)[12]	#11[13]	#2
	AUM market share[12]	*1.4%*	*3.4%*

- Relationships with **~50% of U.S. households**
- **#1 customer satisfaction** among the largest U.S. banks for the third consecutive year[14]
- #1 primary banking relationship share in Chase footprint[15]
- #1 U.S. credit card issuer based on loans outstanding[2]
- ~50% of U.S. eCommerce volume[16]

- **>80% of Fortune 500 companies** do business with us
- Top 3 in 15 product categories out of 16[17]
- #1 in both U.S. & EMEA IB fees[18]
- #1 in Global Debt, Equity & Equity-related[18]
- #1 in Global Long-Term Debt & Loan Syndications[18]
- Top 3 Custodian globally with AUC of $20.5T
- #1 USD clearing house with 19.2% share in 2014[19]

- Average loans grew by 13% CAGR 2006-2014[20]
- Industry-leading credit performance TTC – 8 consecutive quarters of net recoveries or single digit NCO rate
- Leveraging the Firm's platform – avg. ~9 products/client

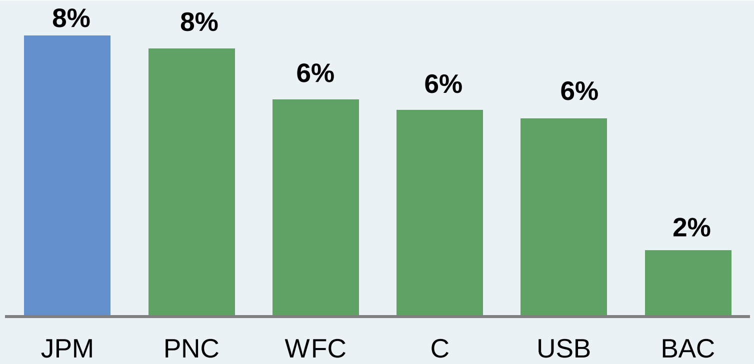
- 84% of 10-year LT mutual fund AUM in top 2 quartiles[21]
- 23 consecutive quarters of positive LT AUM flows
- Rev. growth >70% & LT AUM growth >80% since 2006
- Doubled GWM client assets (2x industry rate) since 2006[22]

Note: For footnoted information, refer to slide 50

1 Proven best-in-class long-term performance

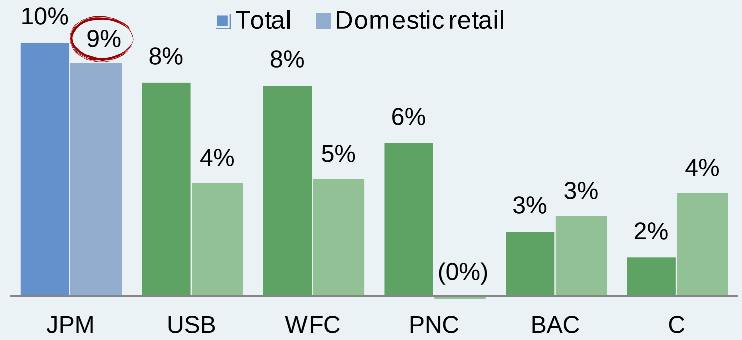
Building exceptional client franchises

EOP core loans: CAGR 2010–14[1]



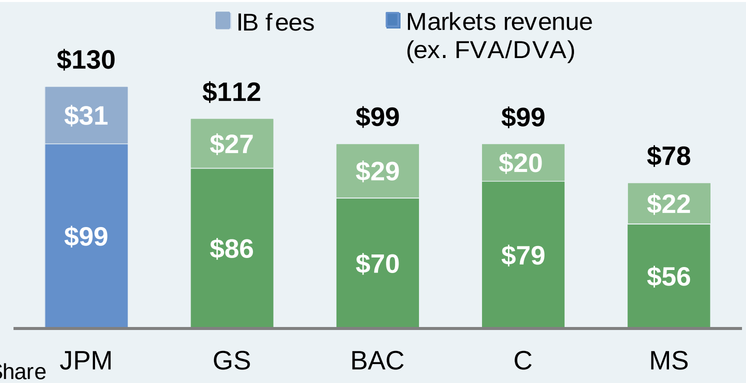
	JPM	PNC	WFC	C	USB	BAC
2014 YoY growth	8%	5%	8%	(0%)	5%	0%

EOP deposits: CAGR 2010–14[2]



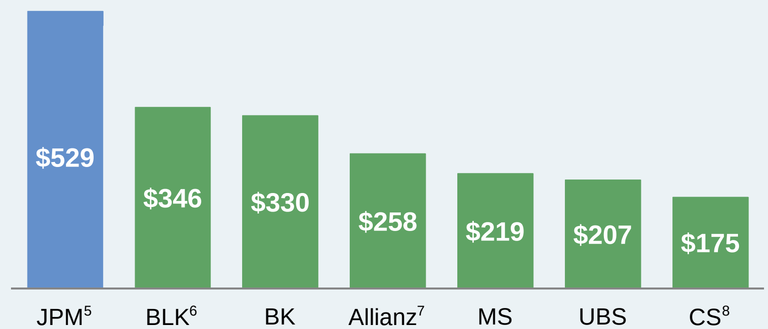
2014 YoY growth	JPM	USB	WFC	PNC	BAC	C
Total	6%	8%	8%	5%	(0%)	(7%)
Dom. retail	9%	2%	4%	4%	5%	4%

Markets revenue & IB fees ($B): Cum. 2010–14



2014 Share	JPM	GS	BAC	C	MS
Markets[3]	16%	13%	11%	13%	9%
IB fees[4]	8%	7%	7%	5%	6%

LT net client asset flows ($B): Cum. 2010–14



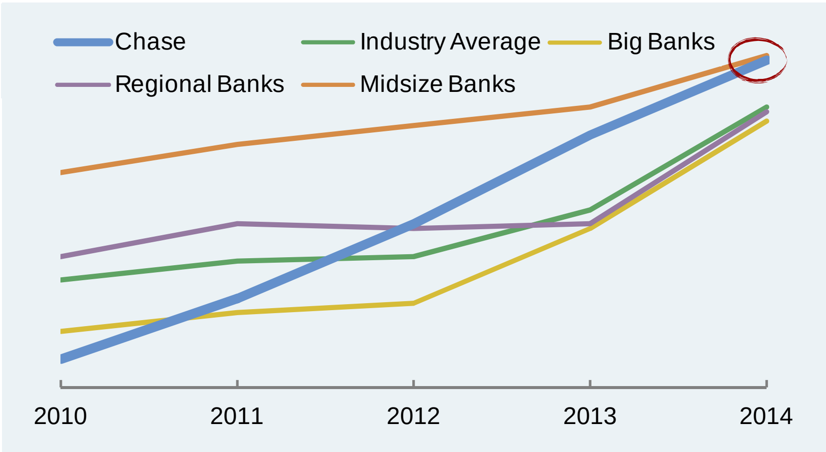
	JPM[5]	BLK[6]	BK	Allianz[7]	MS	UBS	CS[8]
2014 Flows	$108	$181	$48	($161)	$65	$72	$34

Note: For footnoted information, refer to slide 51

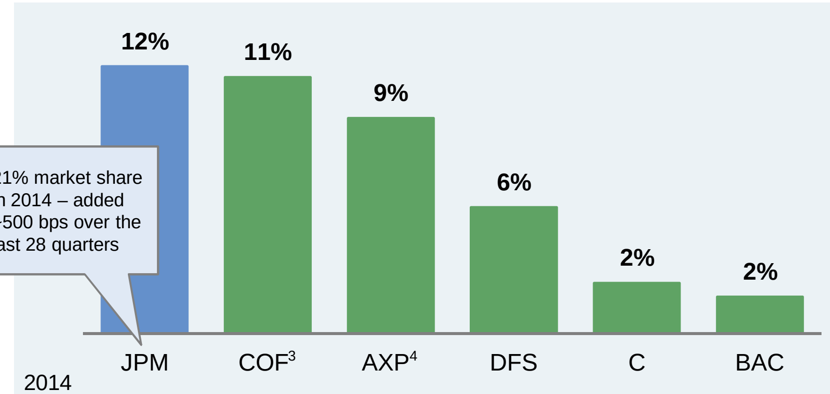
1 Proven best-in-class long-term performance (cont'd)

Building exceptional client franchises

Customer satisfaction score: 2010–14[1]

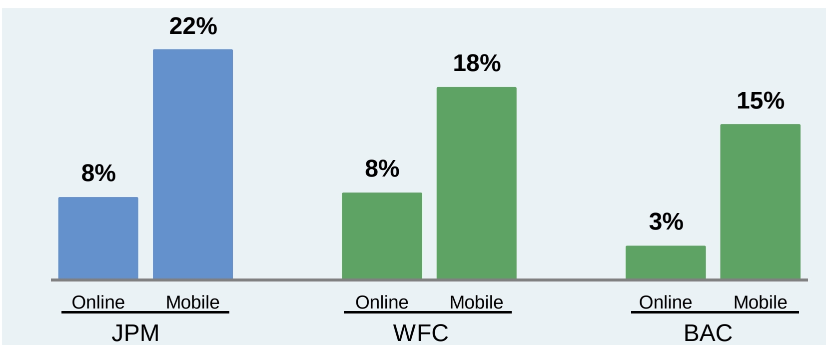


Credit card sales: CAGR 2010–14[2]



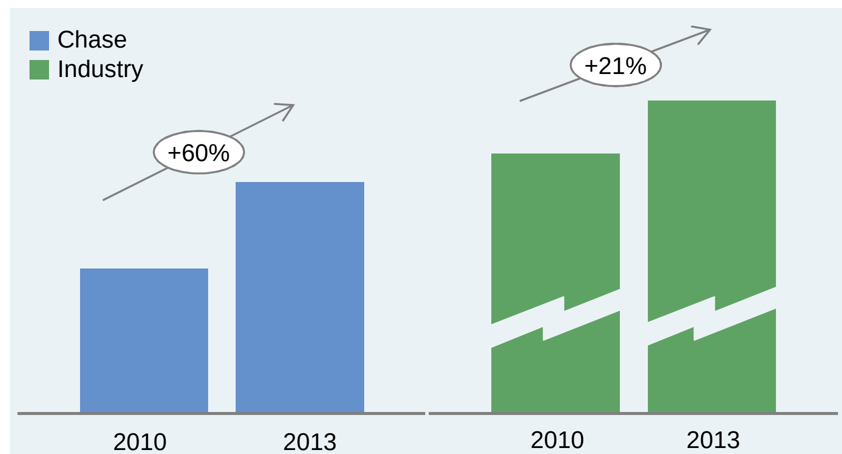
	JPM	COF[3]	AXP[4]	DFS	C	BAC
2014 YoY growth	**11%**	**12%**	**8%**	**5%**	**5%**	**3%**

Online and Mobile customers: YoY growth



2014 Customers (mm)	JPM	WFC	BAC
Online	**36**	**25**	**31**
Mobile	**19**	**14**	**17**

Merchant processing bankcard volumes[5]



Note: For footnoted information, refer to slide 52

1 Consistently innovating

Building exceptional client franchises

CCB

End-to-End Platform

ChaseNet

- Strategic partnership with Visa
- Fully integrated platform enables customized network rules and pricing that other acquirers cannot replicate
- Targeted offers platform

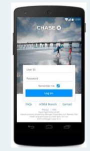
Digital Wallets

Chase pay

Apple Pay

- ChasePay: Proprietary platform had successful pilot and is now ready for broader launch in 2015
- Apple Pay: Participant in Apple wallet

Self-Service Channels



Chase QuickPay[SM]

- New mobile app with customized details & more intuitive navigation
- Chase QuickPay and QuickDeposit improve customer experience
- #1 mobile banking functionality[1]

Physical Footprint

- Next generation ATMs with large screens, user friendly interface, and increased functionality
- Cash recyclers simplify branch activities and improve productivity

CIB

- End-to-end global wholesale FX platform – including merged capabilities with ChaseNet technology
- Creation of JPM Execution Services
  - #2 rank in all FX E-commerce multi-dealer platforms
- Mobile trading order technology with automated messaging and live research – further enabling clients to operate 24/7
  - Support FX execution for institutional clients via the iPhone, Android and iPad
  - Profit and Loss Magazine Digital FX award for best mobile platform in 2014

CB

- Innovative approach to client coverage – leveraging CIB's premier industry vertical expertise
- Launched JPMorgan ACCESS® Next Generation
  - Designed by clients to deliver increased functionality, greater efficiency and a better client experience – online, host-to-host & mobile
  - Ranked the #1 cash management portal by Greenwich Associates 2014
  - Migrated 12,000 clients ACCESS over last 2 years

2014 Cash Management Services Benchmark

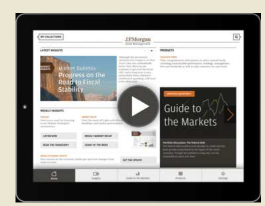
J.P. Morgan ACCESS®

No.1

GREENWICH ASSOCIATES

AM

- Continue to launch innovative solutions within and across asset classes – 2009-14 GIM multi-asset solutions AUM CAGR of 31%
- Enhanced GWM digital and client experience
  - Introduced digital relationship planning tool in the U.S.
  - Launched Service Knowledge Center to improve client service team response time
- Launched J.P. Morgan Mobile Insights app
  - Star Award & Best of the Best Award in 2014
  - 20 countries, 10 languages, 40,000 users



[1] Based on Forrester Research, U.S. Mobile Banking Functionality Rankings as of May 2014

Agenda

1 Building exceptional client franchises

2 **Operating with fortress principles**

- Strong capital and liquidity position
- Simplification and de-risking
  - Our balance sheet is less complex and of higher quality
  - Demonstrated strong risk discipline through-the-cycle
  - Executed on significant business simplification agenda – simplification continues to be a focus
- Commitment to controls and culture
  - Enhanced control infrastructure and governance – significant investments
  - Culture and conduct – recommit to our business principles

3 Maximizing long-term shareholder value

4 Leading to

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

2 Strong capital and liquidity position

Operating with fortress principles

Capital and liquidity position

		Since 2010…	Estimated 4Q14
Capital	Common Equity Tier 1 (CET1) ratio[1]	>300 bps	10.2%
Capital	Bank Supplementary Leverage Ratio (SLR)[2]	>100 bps	5.9%
Capital	Firm SLR[2]		5.6%
Capital	Tier 1 capital ratio[2]	>400 bps	11.4%
Liquidity	Firm Liquidity Coverage Ratio (LCR)	~2x	>100%[3]
Liquidity	Bank LCR		>100%[3]
Liquidity	JPM internal stress		>100%[4]
Liquidity	Net Stable Funding Ratio (NSFR)		>100%[5]
	Total Loss Absorbing Capacity (TLAC)		~15%[6]

Calibration range of 16-20% under Financial Stability Board proposal

Key takeaways

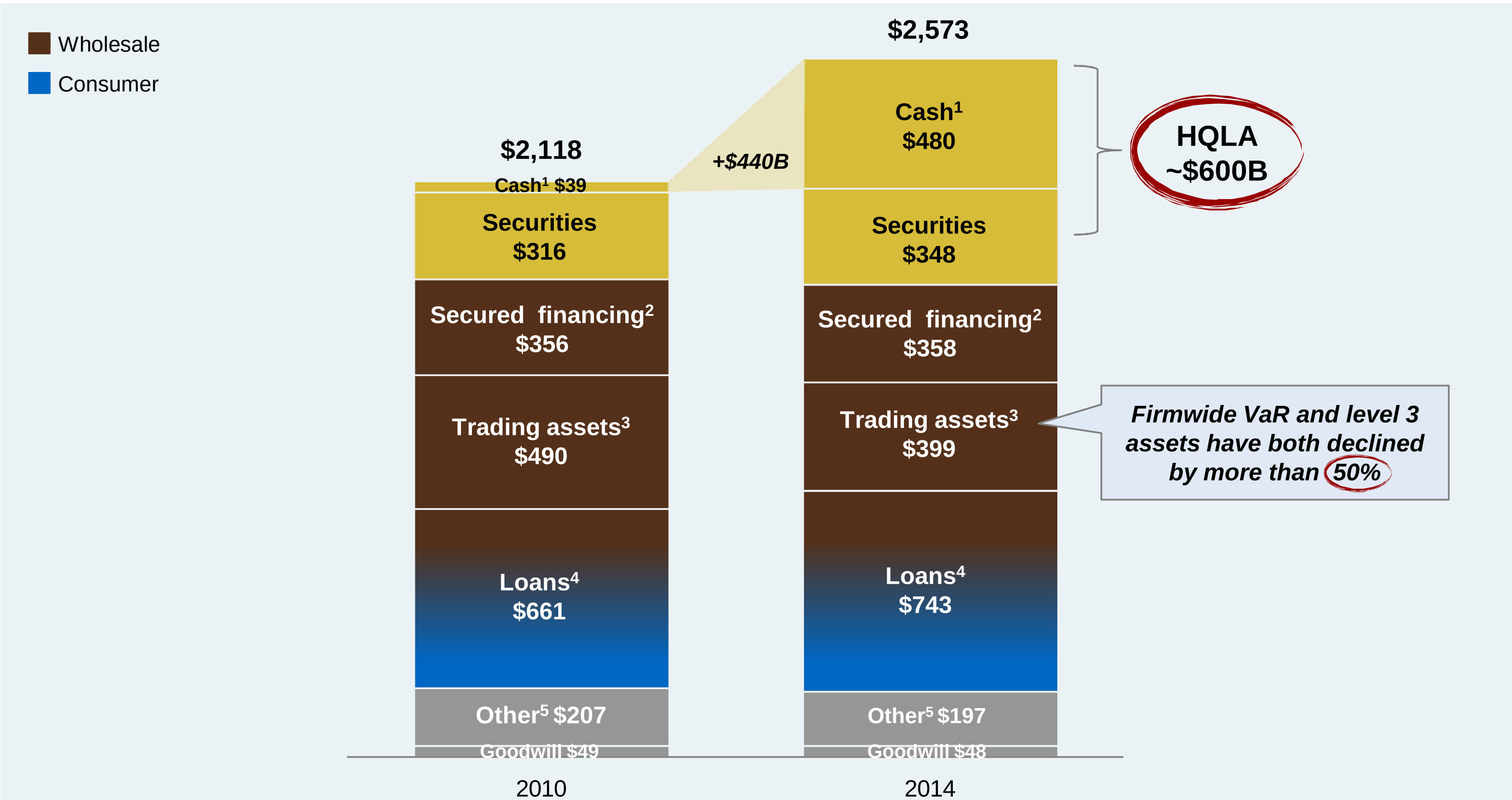
- Management has met all of its capital and liquidity commitments
- JPM holds an appropriate amount of liquidity

Note: For footnoted information, refer to slide 53

2 Fortress balance sheet – assets

Operating with fortress principles

EOP assets ($B)



Deposits	$930	$1,363

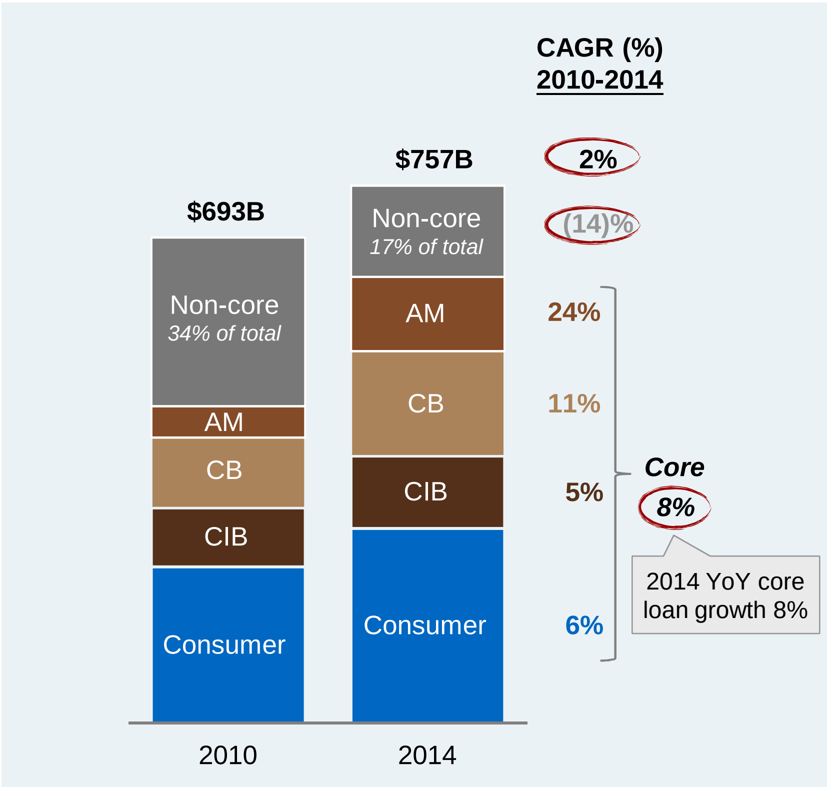
Our balance sheet has grown – but it is less complex

Note: For footnoted information, refer to slide 54

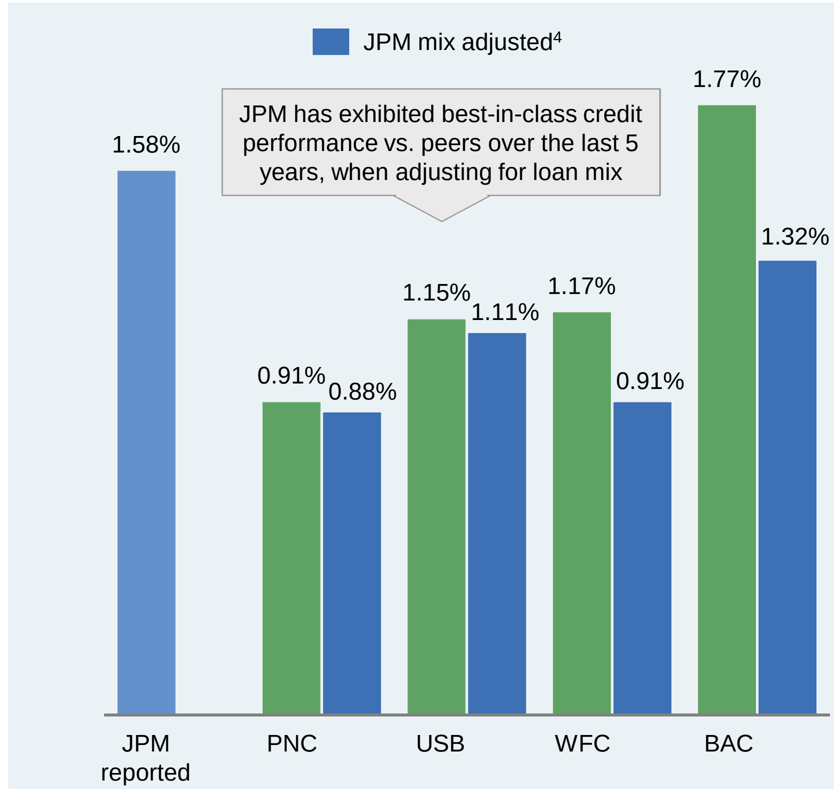
2 Loan portfolio and performance

Operating with fortress principles

EOP loans



Peer NCO rate comparison (avg. 2010-2014)



Consumer

	2010	2014
Avg. FICO score[1]	719	733
Avg. LTV[2]	81%	63%

Wholesale

	2010	2014
Investment grade %[3]	66%	74%
Criticized %[3]	6.4%	1.5%

Firmwide

	2010	2014
Firm NCO rate, excl. PCI loans	3.81%	0.70%

Expect core loan growth of 10%+/- in 2015; expect NCOs to remain low at $4B+ in 2015

Source: Company reports
[1] Consumer businesses, excluding Student, sub-prime, option ARM and PCI portfolios
[2] Residential Real Estate, excluding sub-prime, option ARM and PCI portfolios
[3] Represents investment grade as a percentage of total Wholesale loans and criticized as a percentage of total Wholesale retained loans
[4] "JPM mix adjusted" is calculated by applying JPM NCO rates to peer mix for Card versus all other portfolios

2 Executed significant business simplification agenda

Operating with fortress principles

Business simplification initiatives

- ✓ Completed the spin-out of One Equity Partners and closed on the sale of a portion of our PE portfolio
- ✓ Exited physical commodities business
- ✓ Sold Global Special Opportunities Group (GSOG) portfolio
- ✓ Exit in process of majority of Broker Dealer Services (BDS) business
- ✓ Terminated transaction services for ~500 Foreign Correspondent Banking clients
- ✓ Ceased originating student loans
- ✓ Announced exit of Sears Canada and several smaller non-core card partnerships
- ✓ Announced exit of International Commercial Card
- ✓ Sold interest in Carlson Wagonlit Travel agency
- ✓ Sold Retirement Plan Services unit
- ✓ Exited prepaid card (EFS) and Order to Pay (OTP) businesses
- ✓ Sold health savings account business

Incremental financial impact[1]

	2015	2016 and beyond
Revenue	$1.6B ↓	$0.7B ↓
Expense	$1.6B ↓	$0.6B ↓

Other meaningful business actions

- ✓ Simplified Mortgage Banking products from 37 to 18 products as of 2014, with a target of further reducing to 15
- ✓ Rationalized Global Investment Management products: reduced U.S. funds # by net 6%, Asia funds net 4% and Europe funds net 2% in 2014
- ✓ De-risking through client selection – discontinuing certain businesses with select clients:
  - ✓ Exited ~8K clients in Business Banking and Commercial Banking
  - ✓ Exited ~5,500 foreign Politically Exposed Persons relationships
- ✓ Sold significant portion of CIB's trade finance EXIM/ECA portfolio

[1] Does not include the impact of the One Equity Partners and Private Equity portfolio sales

2 Recommitting to our business principles and reinforcing our culture

Operating with fortress principles

Business Principles

EXCEPTIONAL CLIENT SERVICE	OPERATIONAL EXCELLENCE	A COMMITMENT TO INTEGRITY, FAIRNESS AND RESPONSIBILITY	A GREAT TEAM AND WINNING CULTURE

- In 2014 – rearticulated our business principles and issued the “How We Do Business Report”
  - Sponsored by the Board and Operating Committee – delivered by firmwide management – reinforced at all levels

Building Upon How We Do Business

- **Every business and function – across all geographies – is in the process of implementing a Culture and Conduct program**
  - Assessment of culture and key conduct risks
  - Themes and gaps against what we expect of ourselves will translate into action plans
- **Further strengthened the connection between controls and our compensation and performance management framework**
  - Risk and control issues carefully considered throughout the Firm’s performance evaluation and incentive compensation processes
  - Formal reviews and firmwide expectations designed to incentivize appropriate behaviors
  - Clawback policy and review in place for current, departing and former employees

Doing First Class Business in a First Class Way is at the center of everything we do

Agenda

1 Building exceptional client franchises

2 Operating with fortress principles

3 **Maximizing long-term shareholder value**

a) Delivering significant operating leverage – while investing through-the-cycle
- Consistently self-funded growth and investments
- Identified additional expense opportunities – targeting meaningful efficiency improvements

b) Delivering strong capital returns – while adapting capital and liquidity frameworks
- New capital and incentive framework reflects multiple constraints – including G-SIB
- Balancing compliance with capacity for capital distributions

4 Leading to

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

3a Competitive efficiency across businesses – with room for improvement

Maximizing long-term shareholder value – operating leverage

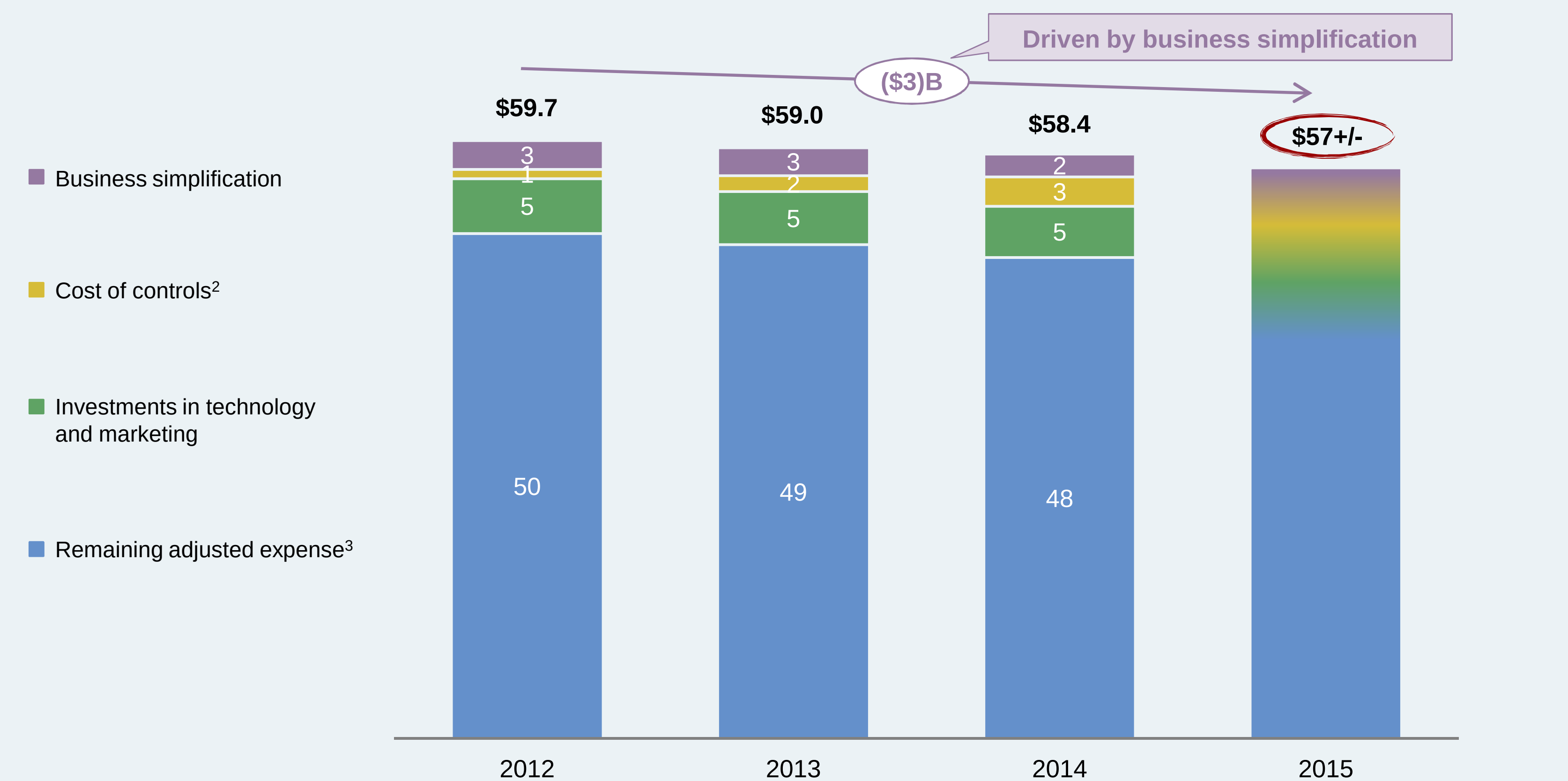
JPMorgan Chase managed basis[1]		Best-in-class peer	Efficiency	
	JPM 2014 overhead ratios	Overhead ratios[2] weighted by JPM revenue mix	JPM overhead ratio (%)	Adjusted expense[3] saves ($)
CCB	58%	55% WFC	~50%	~$2.0B
CIB	67% 62% ex. legal	60% Citi	55-60%	$2.8B (\$1.3B Expense reductions; \$1.5B Business simplification)
CB	39%	38% PNC	35%	
AM	71%	69% UBS WM & BLK	≤ 70%	
JPM	60% ex. legal	59% ex. legal	55%+/- Managed basis including legal	

Note: For footnoted information, refer to slide 55

3a Adjusted expense trending down despite significant investments

Maximizing long-term shareholder value – operating leverage

Adjusted expense[1] ($B)



	2012	2013	2014	2015
Adjusted overhead ratio[4]	60%	59%	60%	

Core expense efficiencies self-funding growth, investments and cost of controls

[1] See note 2 on slide 48
[2] Cost of controls defined as incremental spend over 2011
[3] Remaining adjusted expense includes compensation, occupancy, other technology & communication, professional & outside services, amortization, minority interest and other expenses
[4] Adjusted overhead ratio defined as adjusted expense divided by total managed revenue. See note 1 on slide 48

Agenda

1 **Building exceptional client franchises**

2 **Operating with fortress principles**

3 **Maximizing long-term shareholder value**

a) Delivering significant operating leverage – while investing through-the-cycle
- Consistently self-funded growth and investments
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- Balancing compliance with capacity for capital distributions

4 **Leading to**

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

3b Capital and incentive framework

Maximizing long-term shareholder value – capital

Align incentives and business decisions to maximize ROTCE

- Framework considers all potential constraints – including SLR, G-SIB, CCAR, Standardized and Advanced RWA
- JPM to be bound by Standardized RWA – we continue to attribute CET1 based on Advanced RWA – better reflection of risk
  - Balance sheet limits on size and Standardized RWA – will minimize variance between regimes
- LOB allocation will increase over time with Firm's capital glidepath – pricing models today use future capital levels assuming 10% marginal cost of equity
- Introducing G-SIB framework – capital charge based on marginal G-SIB contribution

The Firm is taking immediate actions

3b Capital allocation

Maximizing long-term shareholder value – capital

Key takeaways

- Management expects to reach 11%+/- CET1 by YE2015
- Long-term CET1 target is 12% – or lower – by YE2018
  - Incl. 50 bps buffer and 4.0-4.5% G-SIB
- Expect incremental LOB equity allocations as the Firm moves up its glidepath
  - CIB to reach 12.5% by 2018
  - Future capital levels are considered in current pricing and SVA models

Common equity and performance targets ($B)

	Avg. retained common equity		Target 2015
	2014	2015	Advanced CET1
Total Consumer & Community Banking	$51.0[1]	$51.0[1]	10.0%
Consumer & Business Banking	*11.0*	*11.5*	*10.0%*
Mortgage Banking	*18.0*	*16.0*	*10.0%*
Card Services	*15.3*	*15.1*	*10.0%*
Auto & Student	*3.7*	*3.4*	*10.0%*
Corporate & Investment Bank	61.0	62.0	11.0%
Commercial Banking	14.0	14.0	10.0%
Asset Management	9.0	9.0	10.0%
Total LOBs	**$135.0**	**$136.0**	
Corporate A	26.2	32.0	
Total Firm (excl. Corp. Goodwill)[2]	**$161.2**	**~$168.0**	**~10.6%**
Memo: Corporate Goodwill[3]	*42.0*	*42.0*	***Average***

+50 bps YoY

A Includes legacy portfolio, model enhancements and other[4]

YoY increase largely driven by increase of ~$3.5B in retained operational risk capital

[1] Includes legacy mortgage servicing operational risk capital held at CCB level of $3B and $5B in 2014 and 2015, respectively
[2] 2014 is the average of 4 quarter-end spot actual common equity excluding goodwill; 2015 value is an approximation of the same metric based on the average of year end 2014 and 2015 analyst estimates for CET1
[3] Total Firm goodwill of $48B
[4] PE, retained operational risk capital, real estate, BOLI/COLI, DTA and pension

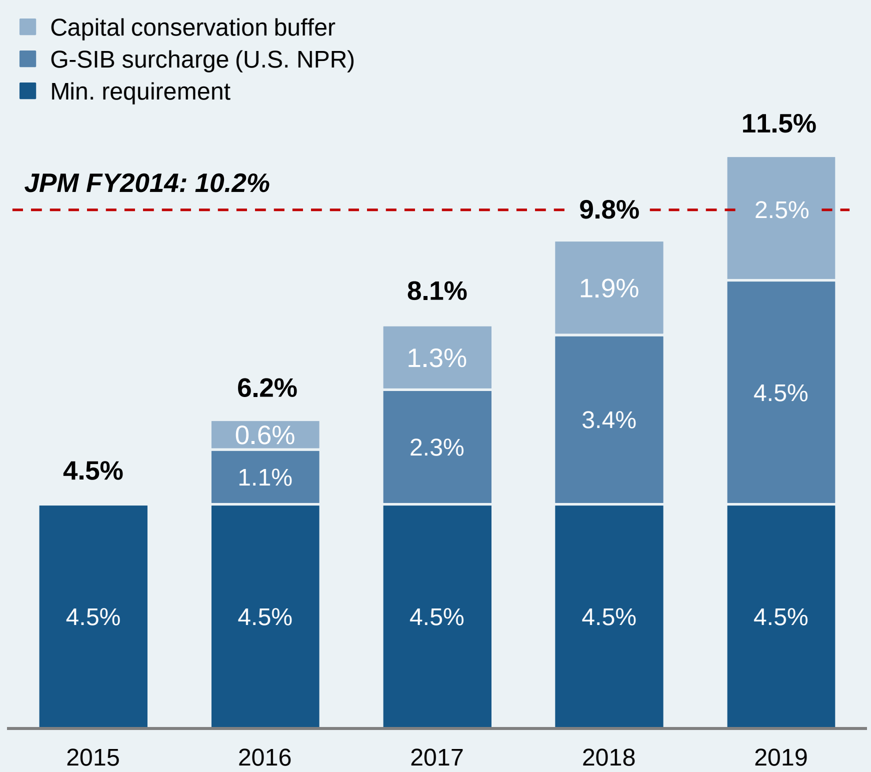
3b Capital glidepath

Maximizing long-term shareholder value – capital

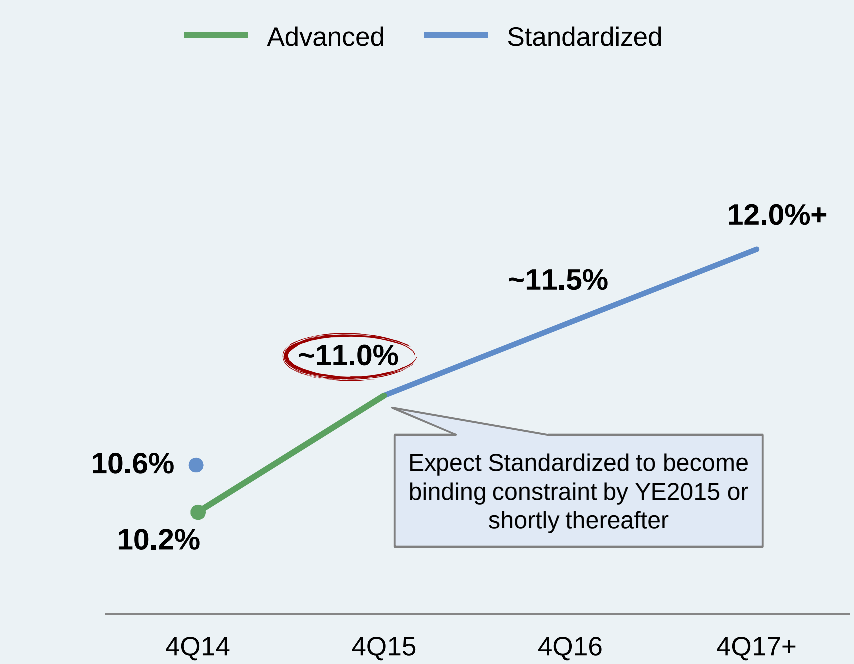
Key takeaways

- At current CET1 – above phased-in minimums through YE2018
- JPM can achieve ~12% CET1 target by YE2018 while providing significant capital return to shareholders and opportunity to increase dividends

Phased-In minimums



Illustrative Fully Phased-In Firm trajectory[1]



	4Q14	4Q15	4Q16	4Q17+
Total net payout[1]	47%	57%	60%	64%

Opportunity to progressively increase dividends

[1] Reflects analyst estimates for earnings of ~$23B in 2015 and ~$27B for average 2016-2017, common dividends of ~$6B in 2015 and ~$7B for average 2016-2017 and net repurchases of ~$6B in 2015 and ~$8B for average 2016-2017. Total net payout reflects the full-year

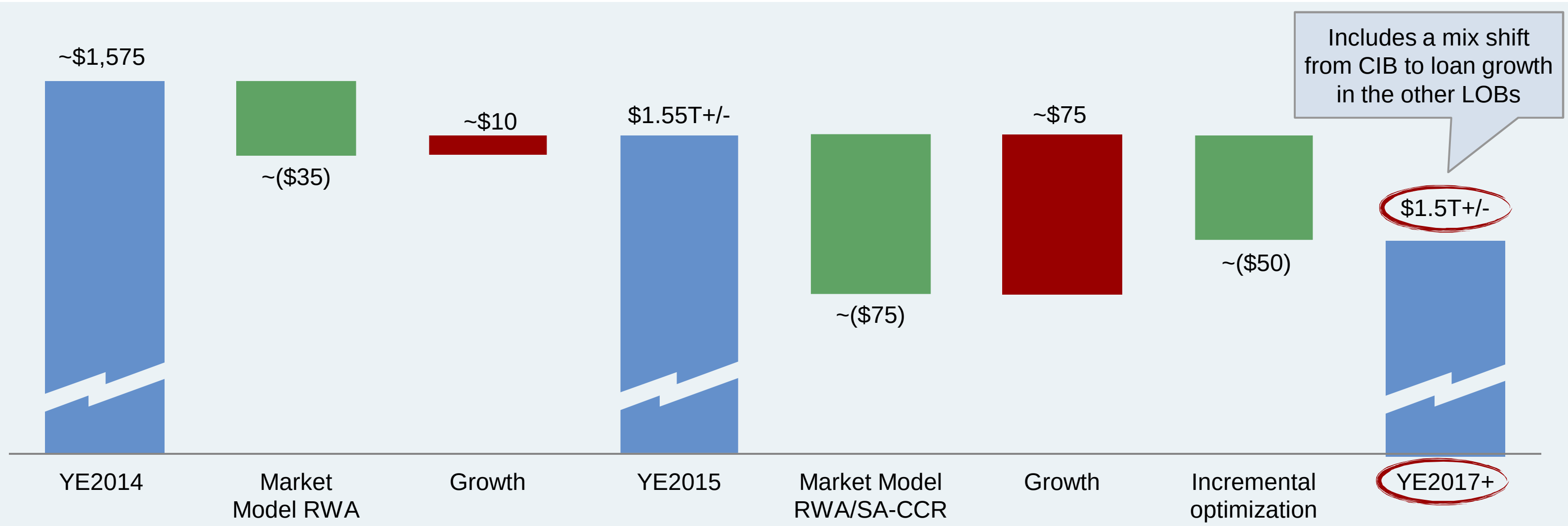
3b Standardized RWA outlook

Maximizing long-term shareholder value – capital

Advanced and Standardized RWA[1]

- Advanced RWA – results in ≥$1.5T at YE2015
  - After which we expect to run at or below this level
- Given the reduction in Advanced RWA – Standardized will become the Firm's binding constraint in the near-term
  - Standardized will be $1.55T+/- by YE2015
- We have room to optimize Standardized, including:
  - Expected market risk model benefits in 2015 and 2016
  - Benefit from implementing SA-CCR[2] in 2017
  - We will create headroom for core loan growth by funding with CIB reductions

Standardized RWA glidepath ($B)



Advanced RWA	~$1,625	≥$1.5T	$1.5T+/-

Combination of model approvals, SA-CCR, G-SIB optimization and balance sheet limits results in convergence between Advanced and Standardized

[1] See note 4 on slide 48
[2] Standardized Approach for Counterparty Credit Risk

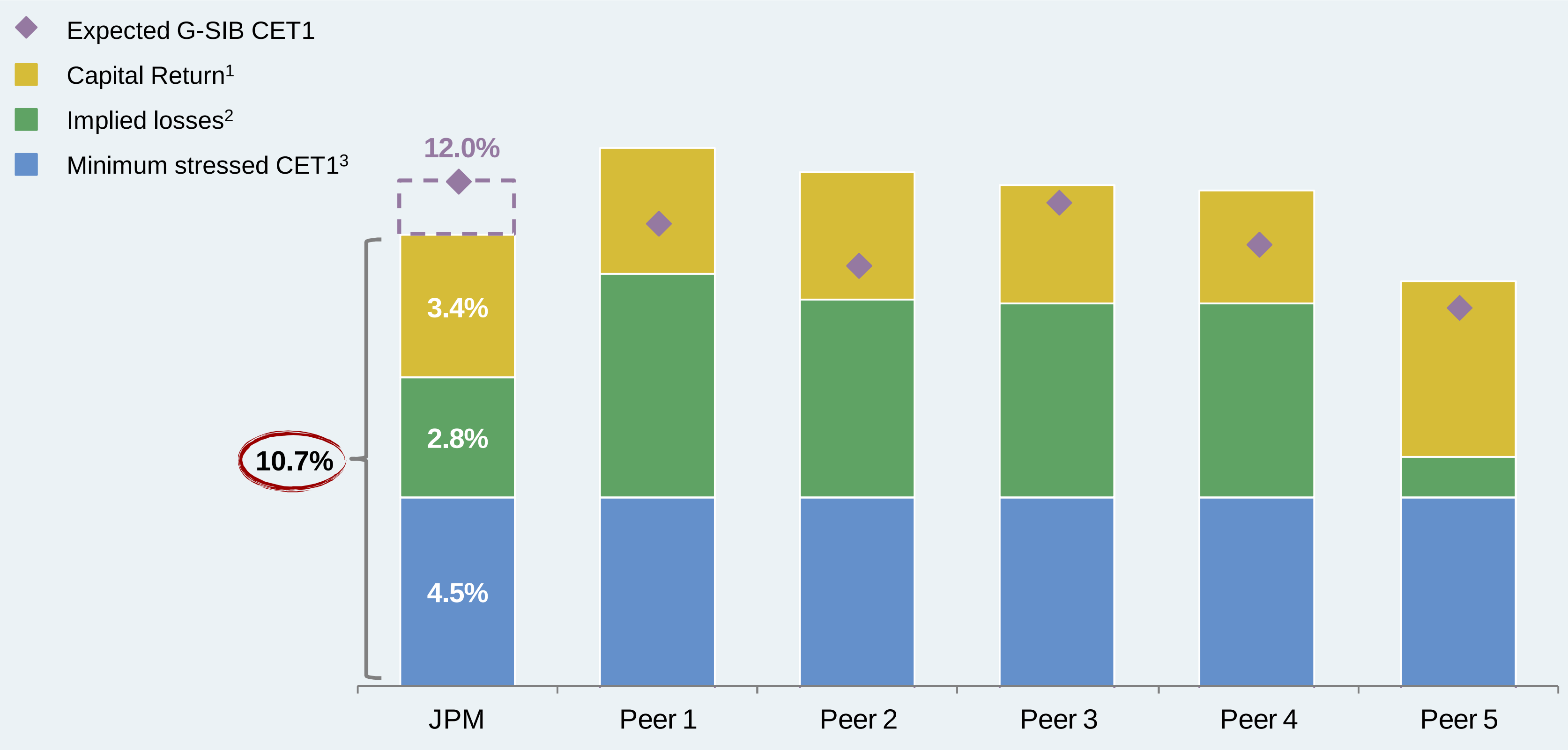
3b Competitive dynamic

Maximizing long-term shareholder value – capital

Key takeaways

- G-SIB surcharge unlikely to be a meaningful competitive disadvantage as CCAR will be binding constraint for U.S. peers
  - JPM CCAR implied loss sensitivity lower than most peers, based on 2014 DFAST
- If G-SIB surcharge is included in CCAR minimum, JPM has ~130 bps headroom before negative impacts

Required steady state CET1 ratios in CCAR – % of beg. RWA



Note: For footnoted information, refer to slide 56

3b G-SIB capital charge

Maximizing long-term shareholder value – capital

Overview

- There are three dimensions to our G-SIB score
  - Absolute exposures – we will aggressively manage
  - Market effects – change in market size and currency impacts
  - Time – have 3 years to optimize for compliance
- Our framework and actions reflect
  - Reshaping our business prospectively
  - Managing G-SIB through 3 lenses: 1 *Product* 2 *Business* 3 *Client*
    - 1 Shrinking existing exposures in key areas – e.g., non-operating deposits, derivative notional compression, Level 3 assets
    - 2 Addressing important strategic questions for certain sub LOBs – e.g., OTC clearing and derivatives intermediation
      - 11 of our sub-LOBs contribute ~70% of our G-SIB score
    - 3 Managing clients over the long-term based on total profitability for the Firm
- We will not overreact to market effects (e.g., FX) – U.S. framework not final
- Commonplace for certain activities to affect G-SIB in multiple categories (e.g., non-operating deposits to international financial clients)

Key components of proposed U.S. G-SIB framework

Size	Cross-jurisdictional	Interconnectedness	Complexity	STWF[2]
Leverage exposure	International activity	Activity with FIs[1], outstanding debt and market cap	OTC derivatives, Level 3 assets and Trading/AFS securities	Includes repo, non-operating deposits, Firm shorts
Market-share based				*Self-reliance measure*

Actions are being taken to reshape our business – we intend to run the Firm in the 4.0 or 4.5% G-SIB bucket

[1] Financial Institutions
[2] Short-Term Wholesale Funding

3b JPM G-SIB score pro forma

Maximizing long-term shareholder value – capital

Score range	Surcharge
1,030-1,129	5.5%
930-1,029	5.0%
830-929	4.5%
730-829	4.0%
630-729	3.5%

Pro forma G-SIB score based on preliminary estimates (bps) – assumes market held constant

Category		Pro forma 4Q14	Deposit actions: $100B non-op[3]	Deposit actions: Revised score
Size		81	(2)	79
Cross-jurisdictional activity		60	(3)	58
Interconnectedness		91	(6)	85
Complexity		139	0	139
Basel G-SIB score		**372** (Down from 404 in 4Q13)	**(11)**	**361**
STWF[1]		69	(11)	58
U.S. score multiplier		2x	2x	2x
Based on 2013 FX	*U.S. G-SIB score*	**882**	**(44)**	**839**
	U.S. G-SIB surcharge	**4.5%**		**4.5%**
Based on 2014 FX	*U.S. G-SIB surcharge*	**4.5 – 5.0%**		**4.5%**

Estimated FX impact: ~45-60 bps[2]

Sizing of potential actions in the CIB – over time – 0-100 bps → **4.0 – 4.5% G-SIB surcharge**

In progress
- Balance sheet caps
- Escalation and approvals for new G-SIB intensive business
- OTC notional compression
- Level 3 rationalization
- Trading book inventory reduction
- Loans and commitments review

Decisioning
- Derivatives intermediation
- OTC clearing
- Repo/financing

Note: For footnoted information, refer to slide 57

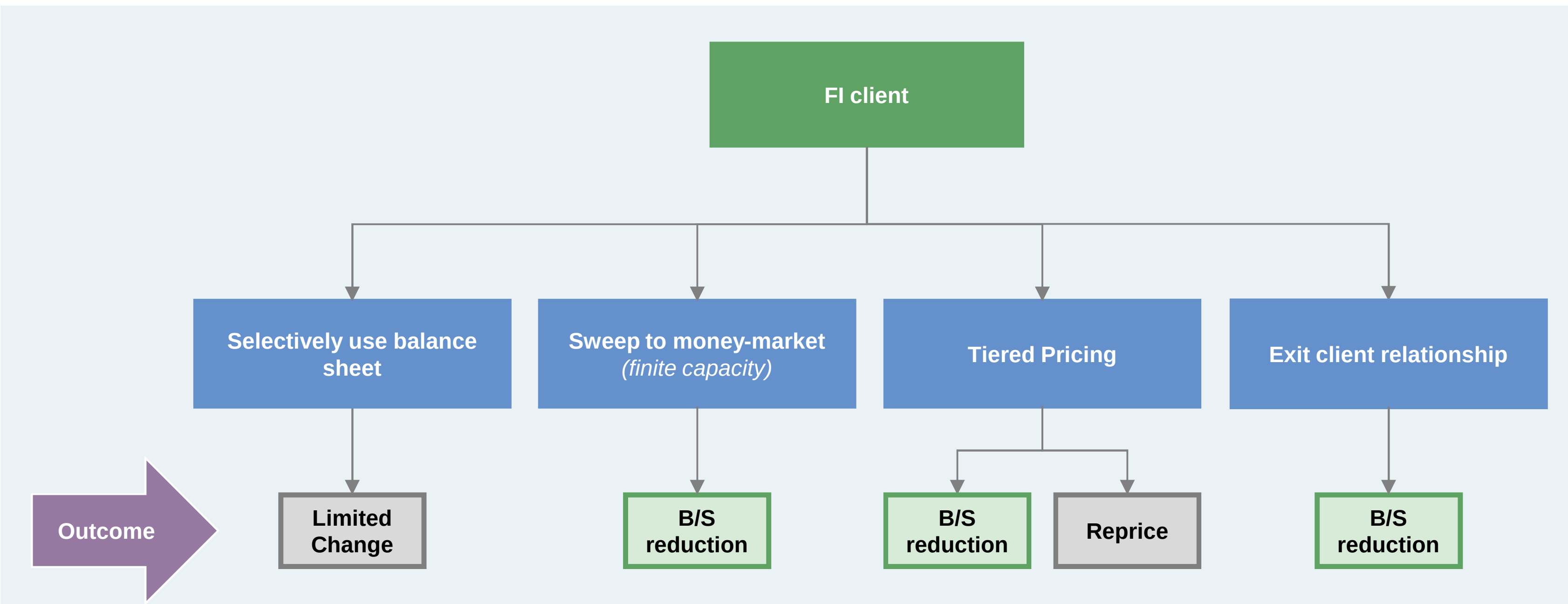
3b Taking immediate action – non-operating deposits

Maximizing long-term shareholder value – capital

Key takeaways

- Opportunities for actions exist – decision tree below
  - Across businesses ~$390B deposits from financial institutions – of which ~$200B is non-operating
- Illustrative FI non-operating deposit economics – cash earns net 10-15 bps
  - Given contribution of FI non-operating deposits on G-SIB – impacts size, interconnectedness, STWF and potentially cross-jurisdictional – exiting these deposit balances is a rational economic decision

Deposit decision tree



Expect reduction of up to $100B of firmwide non-operating deposits by the end of the year

Agenda

1 Building exceptional client franchises

- Four leading client franchises – together delivering significant value
- Client focus and long-term approach – consistently investing and innovating

2 Operating with fortress principles

- Strong foundation – capital, liquidity, balance sheet, risk discipline
- Simplification and de-risking
- Commitment to controls and culture

3 Maximizing long-term shareholder value

- Delivering significant operating leverage – while investing through-the-cycle
- Delivering strong capital returns – while adapting capital and liquidity frameworks

4 Leading to

~15% *ROTCE*	**~12%** *CET1 ratio*	**55%+/-** *Overhead ratio*	**55-75%** *Net payout ratio*

4 Earnings simulation

Leading to strong returns

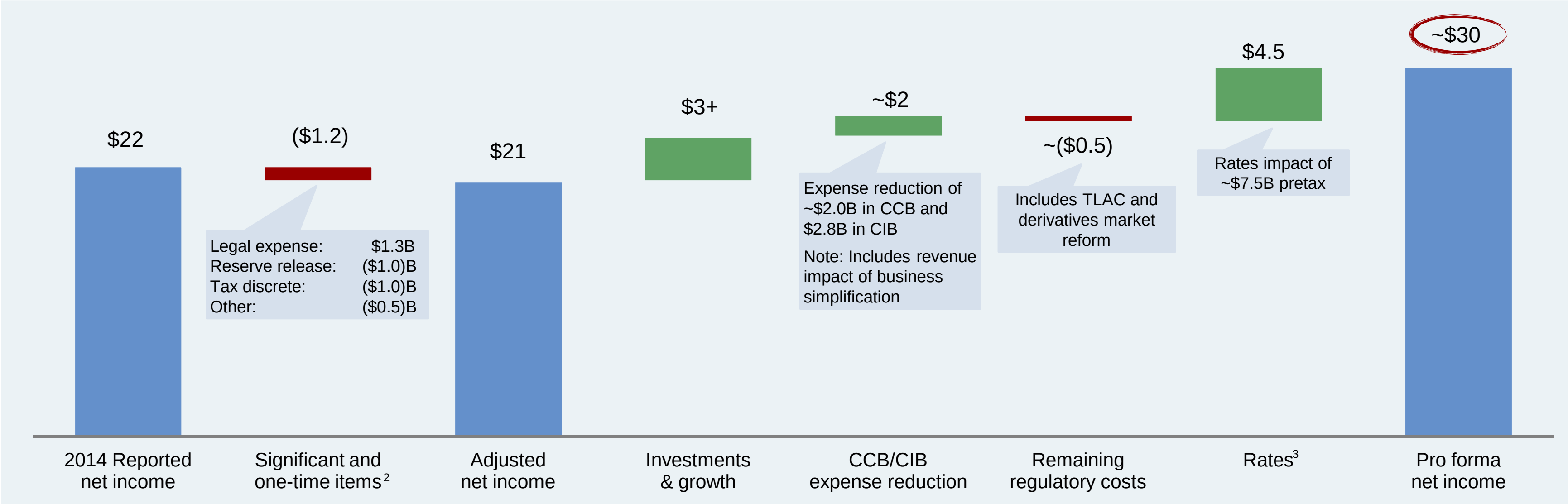
Assumptions – what you need to believe

- Front-end rates rising in 2H15, ~2.25% by 2017
- Core loan growth driving ~65% loans-to-deposits ratio
- $100B shift from non-operating deposits to operating deposits
- NIR CAGR excluding business simplification of ~3% and ~8% excluding CIB and MB
- Expense reduction of ~$2.0B in CCB and $2.8B in CIB – partially offset by growth in AM
- Assumed that credit costs are low for long – for the next 3 years
- Standardized RWA at $1.5T+/- – model approvals/run-off and optimization actions will offset growth

LOB ROE targets

	Proforma 2014 ROE[1]	Target ROE
CCB	18%	20%
CIB	10%	13%
CB	18%	18%
AM	23%	25%+
Firm ROTCE	**13%**	**~15%**

Net income build simulation ($B) – 3 year horizon



~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

Note: For footnoted information, refer to slide 58

Conclusion

1 Building exceptional client franchises

- Four exceptional client franchises – leaders in their own right
- Build our businesses for the long-term – consistently innovating
- Focus on client experience and lifetime relationships
- Complete platform and diversified operating model – drives client engagement, synergies and stable returns
- Experienced management team with deep talent

2 Operating with fortress principles

- Strong capital and liquidity position
- Simplification and de-risking
  - Our balance sheet is less complex and of higher quality
  - Demonstrated strong risk discipline through-the-cycle
  - Executed on significant business simplification agenda – simplification continues to be a focus
- Commitment to controls and culture
  - Enhanced control infrastructure and governance – significant investments
  - Culture and conduct – recommit to our business principles

3 Maximizing long-term shareholder value

- Delivering significant operating leverage – while investing through-the-cycle
  - Consistently self-funded growth and investments
  - Identified additional expense opportunities – targeting meaningful efficiency improvements
- Delivering strong capital returns – while adapting capital and liquidity frameworks
  - New capital and incentive framework reflects multiple constraints – including G-SIB
  - Balancing compliance with capacity for capital distributions

4 Leading to

~15%	~12%	55%+/-	55-75%
ROTCE	*CET1 ratio*	*Overhead ratio*	*Net payout ratio*

Agenda

Benefits of our operating model

~$18B

Revenue benefits

- CIB ~$5.4B[1]
- CB ~$2.7B[1]
- AM ~$2.4B[1]
- CCB ~$4.3B[1]

Costs

- ~$3B

Select examples – 2014

- CB and CIB benefits: ~$4.4B gross revenue
  - ~$2.4B of TS revenue reported in CB (>80% of CB clients use TS products)
  - ~$2.0B gross IB revenue from CB clients (35% of NA IB fees[2])
- AM and CIB benefits: ~$1.1B gross revenue
  - AM is an important client of CIB's global custody and fund services
  - Global Wealth Management (GWM) is a key distribution channel for CIB equity offerings
  - Referrals between CIB and GWM result in incremental IB fees and GWM revenue
- Global Corporate Bank generated incremental revenue of ~$1.8B[3] between 2009 and 2014
- ~$0.4B of gross FX revenue generated by TSS clients
- AM and CCB benefits: ~$0.8B gross revenue – AM solutions purchased by CCB clients in branches (including CPC)
- AM and CB benefits: ~$0.6B gross revenue – CB clients purchasing AM products
- Benefits from investment insights, products and services
- CB and CCB benefits: ~$0.5B gross revenue – Card Services revenue from CB; ~55% of CB clients visit a branch quarterly
- CIB and CCB benefits: ~$0.9B gross revenue – includes $0.2B of TS products sold to CCB clients and $0.4B newly identified Chase Commerce Solutions synergies with CIB[4]
- ~$1.8B of revenue from cards sold through branches and ~$0.7B from mortgage originations through branches
- ~$0.2B of revenue from CBB referrals to Paymentech and ~$0.5B from products sold to Card customers

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- Primarily procurement, also includes technology, operations and other

Note: Totals may not sum due to rounding

[1] Includes revenue benefits generated through a partnership across two LOBs and then divided by 2, as well as revenue benefits generated within each LOB

[2] Calculated based on gross domestic IB fees for Syndicated Leverage Finance (SLF), M&A, Equity Underwriting and Bond Underwriting

[3] Methodology revised to exclude overlap with Inter-LOB synergies

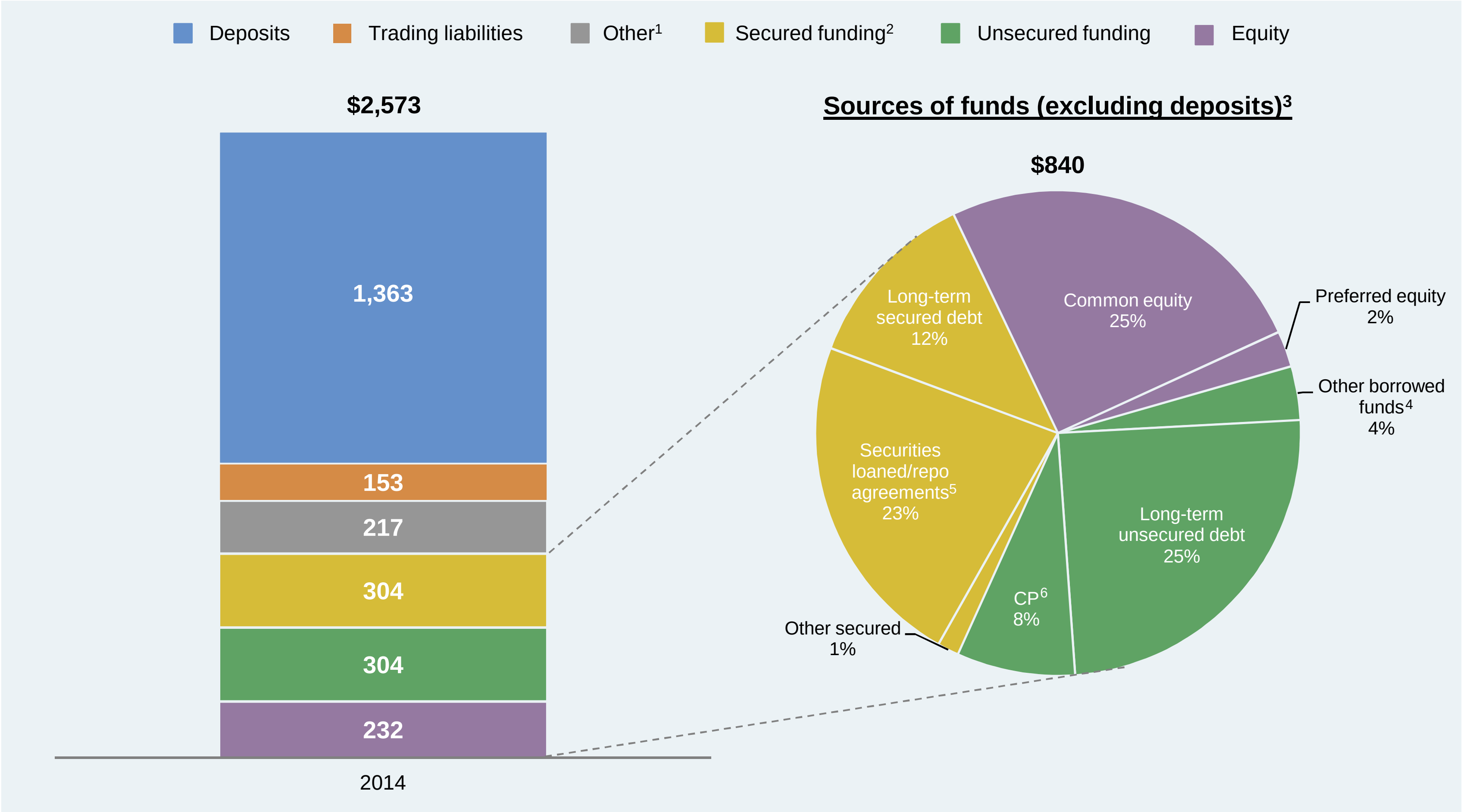
[4] Synergies between Chase Commerce Solutions and CIB clients also existed in 2013; Chase Commerce Solutions includes Chase Paymentech, ChaseNet and Chase Offers businesses

Agenda

Overview of funding sources

Diversified funding profile to maximize cost efficiency and manage liquidity risk

Liabilities and stockholders' equity at 12/31/14 ($B)

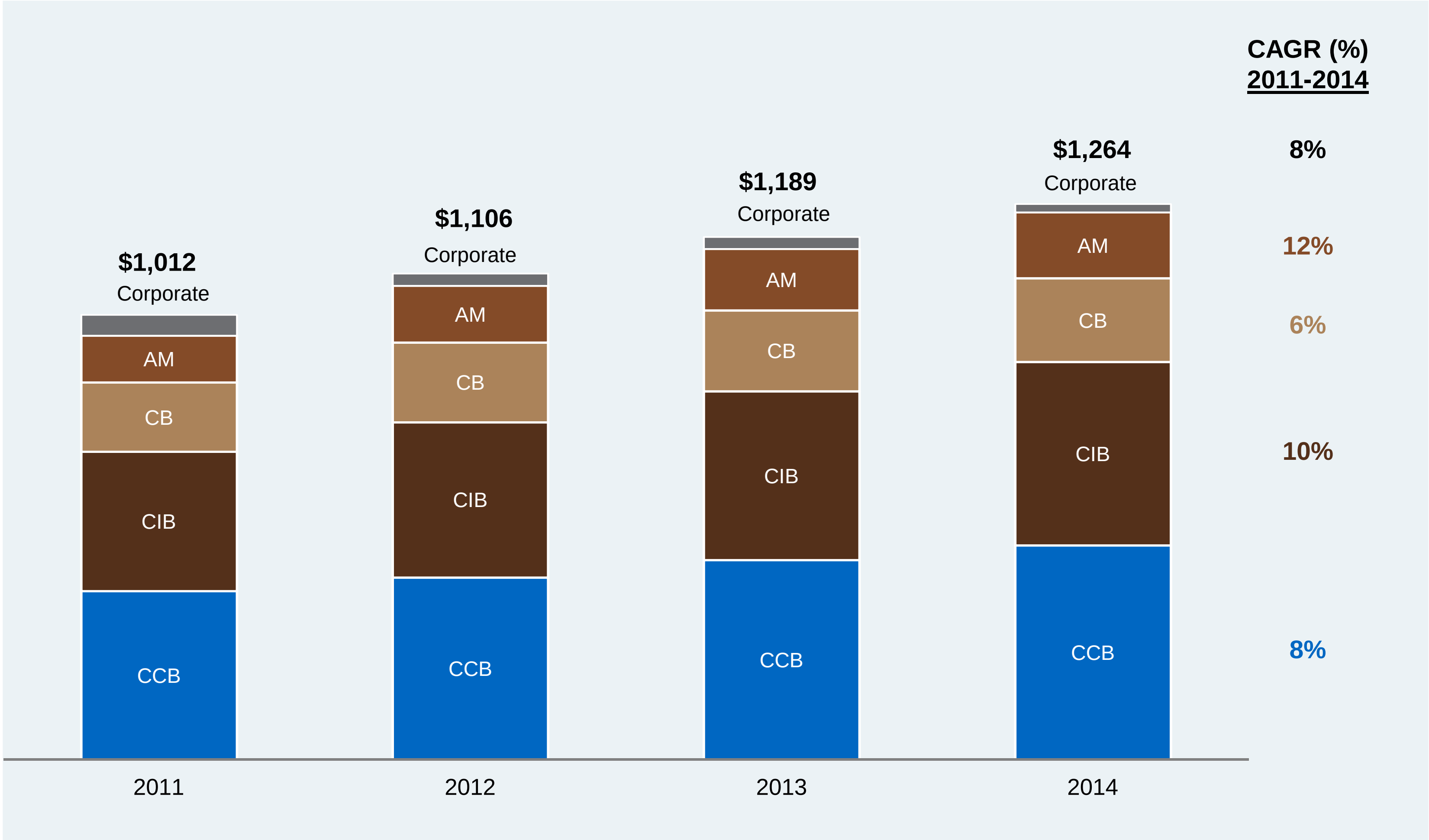


[1] Other includes: accounts payable and other, Federal Funds purchased and a portion of beneficial interests issued by consolidated VIEs not considered secured funding
[2] Secured funding includes credit card securitizations, other securitizations and obligations of the Firm-administered multi-seller conduits which are included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheets
[3] Excludes deposits, trading liabilities and other
[4] Includes structured notes and short-term secured and unsecured borrowings with contractual maturities generally one year or less
[5] Excludes federal funds purchased and long-term structured repurchase agreements of $2.7B as of 12/31/2014
[6] As of 12/31/14, 64% of the Firm's total commercial paper liabilities were not sourced from wholesale funding markets, but were originated from deposits that customers choose to sweep into commercial paper liabilities as a cash management program offered to customers of the Firm

Deposits

Strong and diversified deposit growth

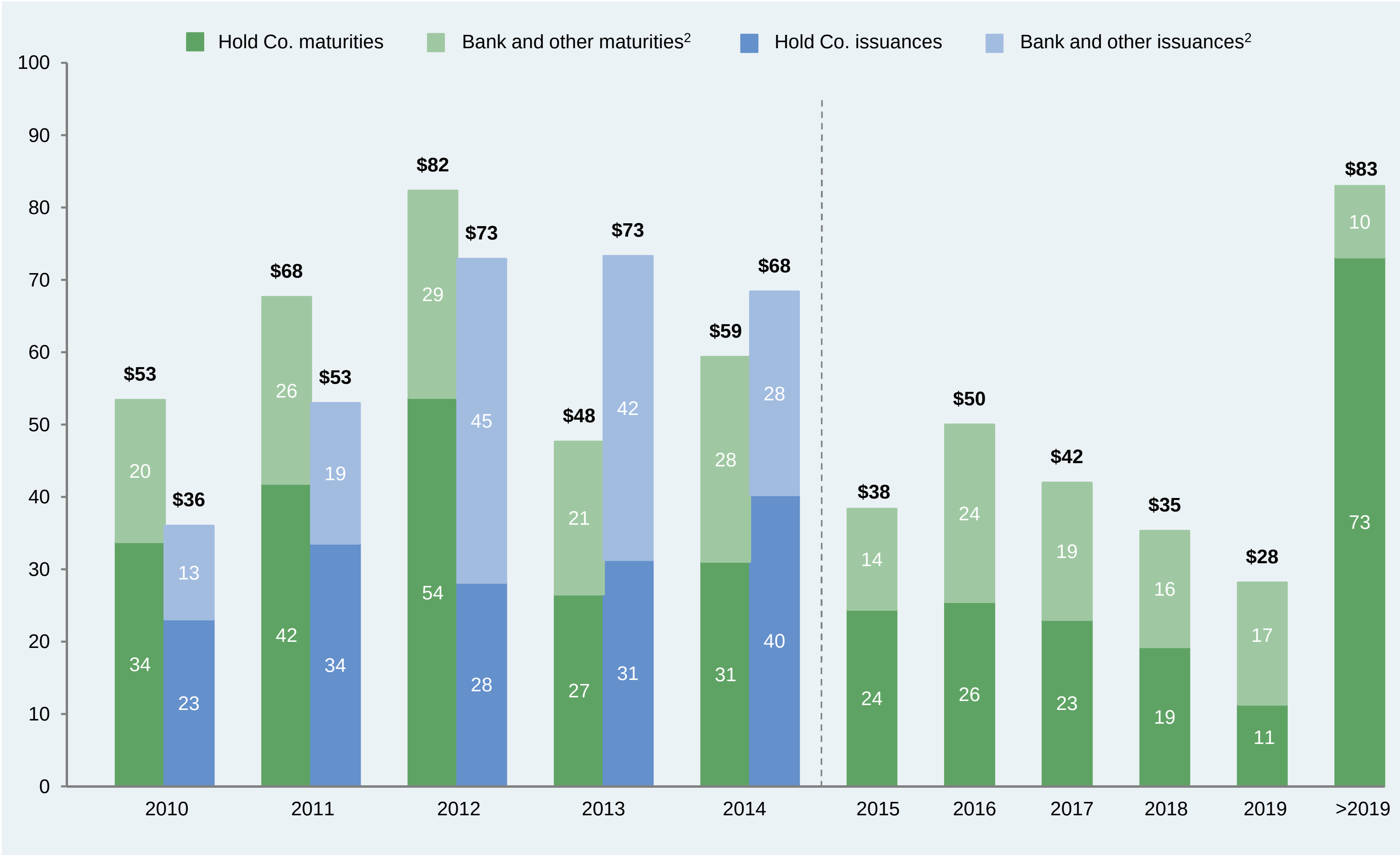
Total average deposits by LOB ($B)



Long-term debt

Appropriate size, tenor and composition of long-term funding

Total long-term secured and unsecured debt issuance and maturities[1] ($B)



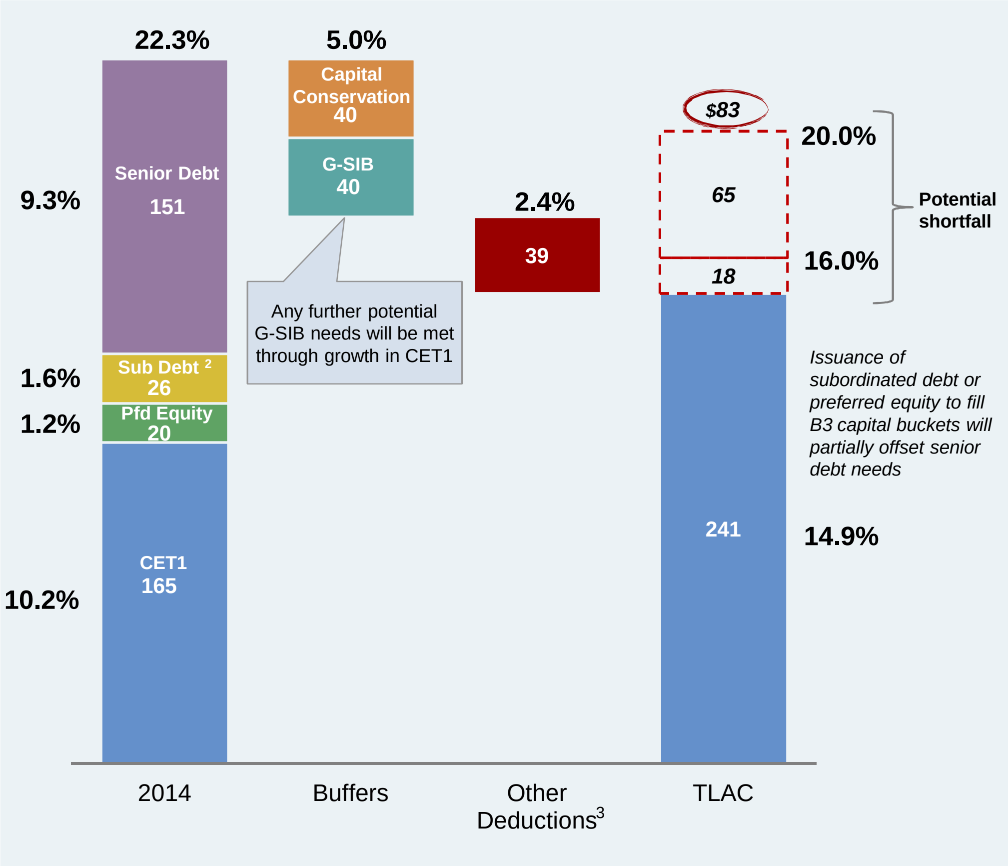
Note: Numbers may not sum due to rounding; Hold Co. is defined as JPMorgan Chase & Co., "Bank" is defined as JPMorgan Chase Bank, N.A.

[1] Maturities from 2010-2014 are based on actual cash flows; 2015-2019+ are based on the carrying value of the Firm's long term debt as of December 31, 2014

[2] Includes maturities and issuance originating from JPMorgan Chase Bank NA, its subsidiaries and other subsidiaries of the Hold Co.

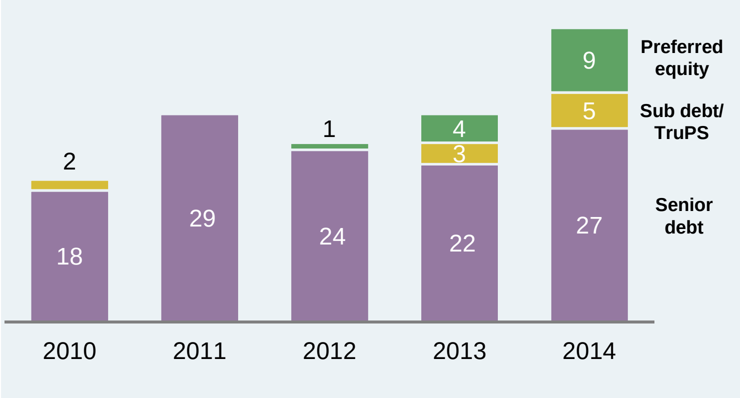
TLAC composition and calibration

Estimated minimum TLAC ($B)[1]



Hold co. long-term debt maturities ($B)

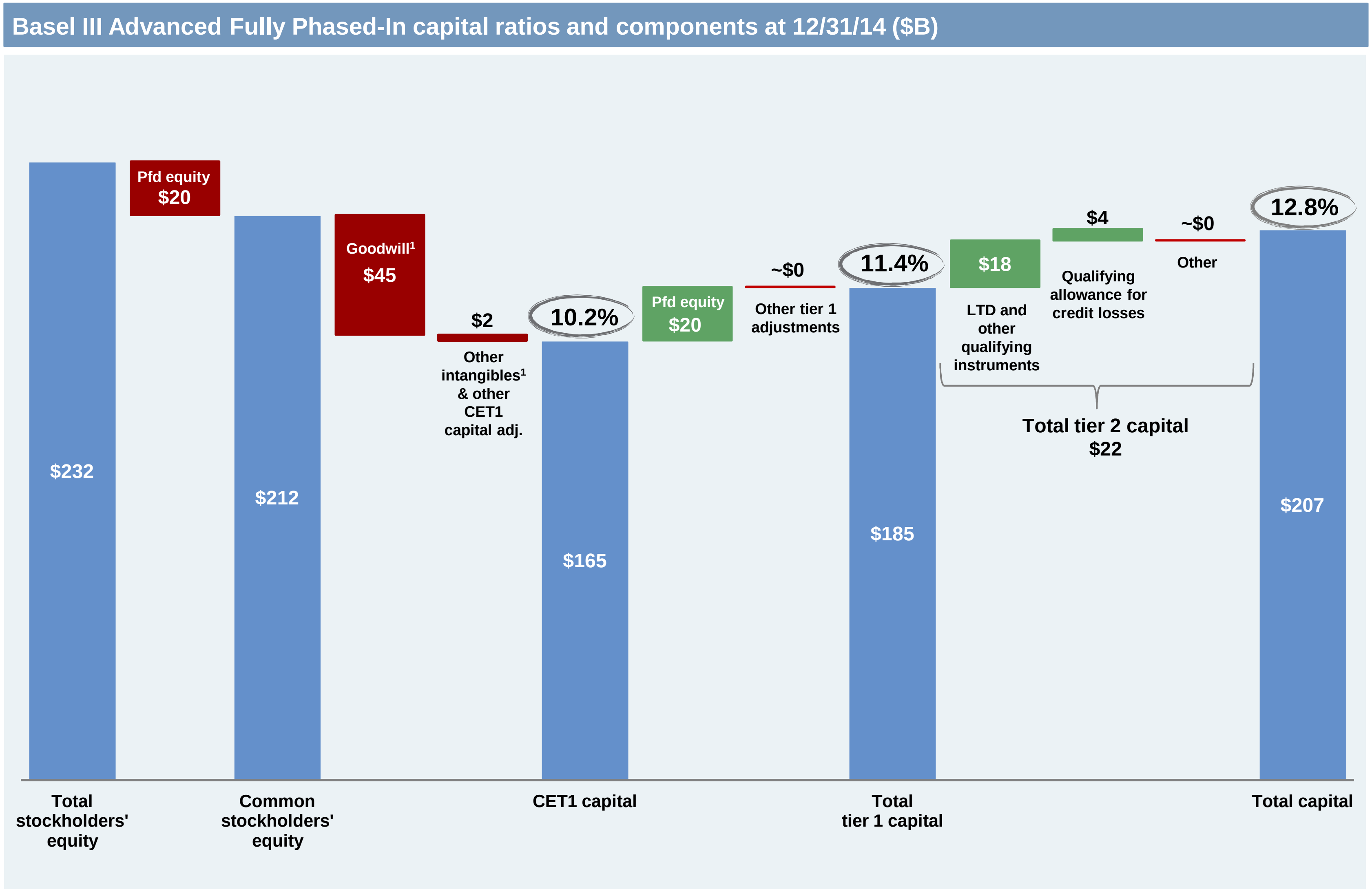
Issuance of hold co. debt and preferred equity[5] ($B)



Net income impact of compliance ~($100-500mm) per year[6]

Note: For footnoted information, refer to slide 59

Current capital position



[1] Goodwill and other intangible assets are net of any associated deferred tax liabilities

Liquidity Management and Risk Oversight

Objectives

- Meet contractual and contingent obligations through normal economic cycles and during stress
- Ensure that the Firm's core businesses are able to operate in support of client needs
- Optimize funding mix and maintain sufficient liquidity

Responsibilities

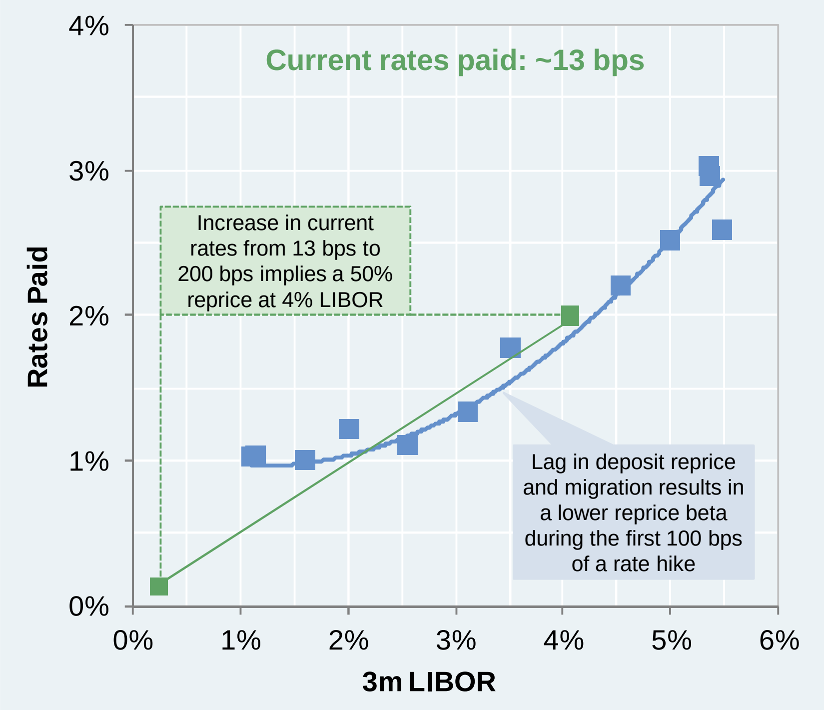
- Analyze liquidity characteristics of assets and liabilities of the Firm, line of business, and legal entity level
- Manage legal, regulatory, and operational restrictions
- Define and monitor firmwide and legal entity liquidity strategies, policies, guidelines, and contingency funding plans
- Manage liquidity within approved liquidity risk appetite tolerances and limits
- Set transfer pricing framework across the Firm

Liquidity risk oversight

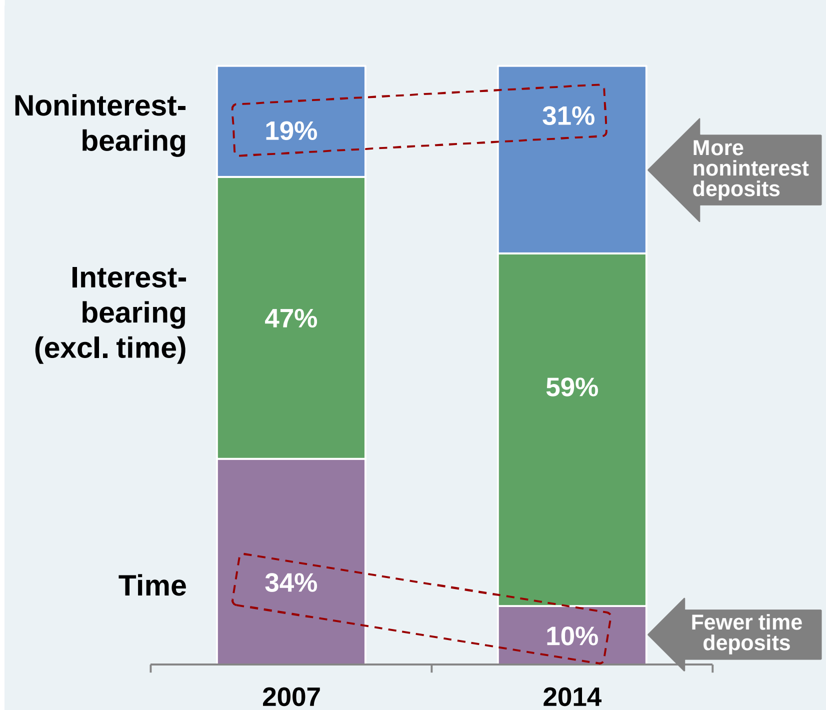
- Independent risk oversight function managed through a dedicated firmwide risk group reporting into the CIO, Treasury and Corporate Chief Risk Officer ("CTC CRO")
- Responsibilities include but are not limited to:
  - Establishing and monitoring limits, indicators, and thresholds, including liquidity appetite tolerances
  - Defining and monitoring internal firmwide and legal entity stress tests and regulatory defined stress testing
  - Reporting and monitoring liquidity positions, balance sheet variances and funding activities
  - Conducting ad hoc analysis to identify potential emerging liquidity risks

Liquidity and interest rate risk management

JPM deposits rates paid – 2004 cycle[1]



JPM deposit mix – % of total Firm average balances

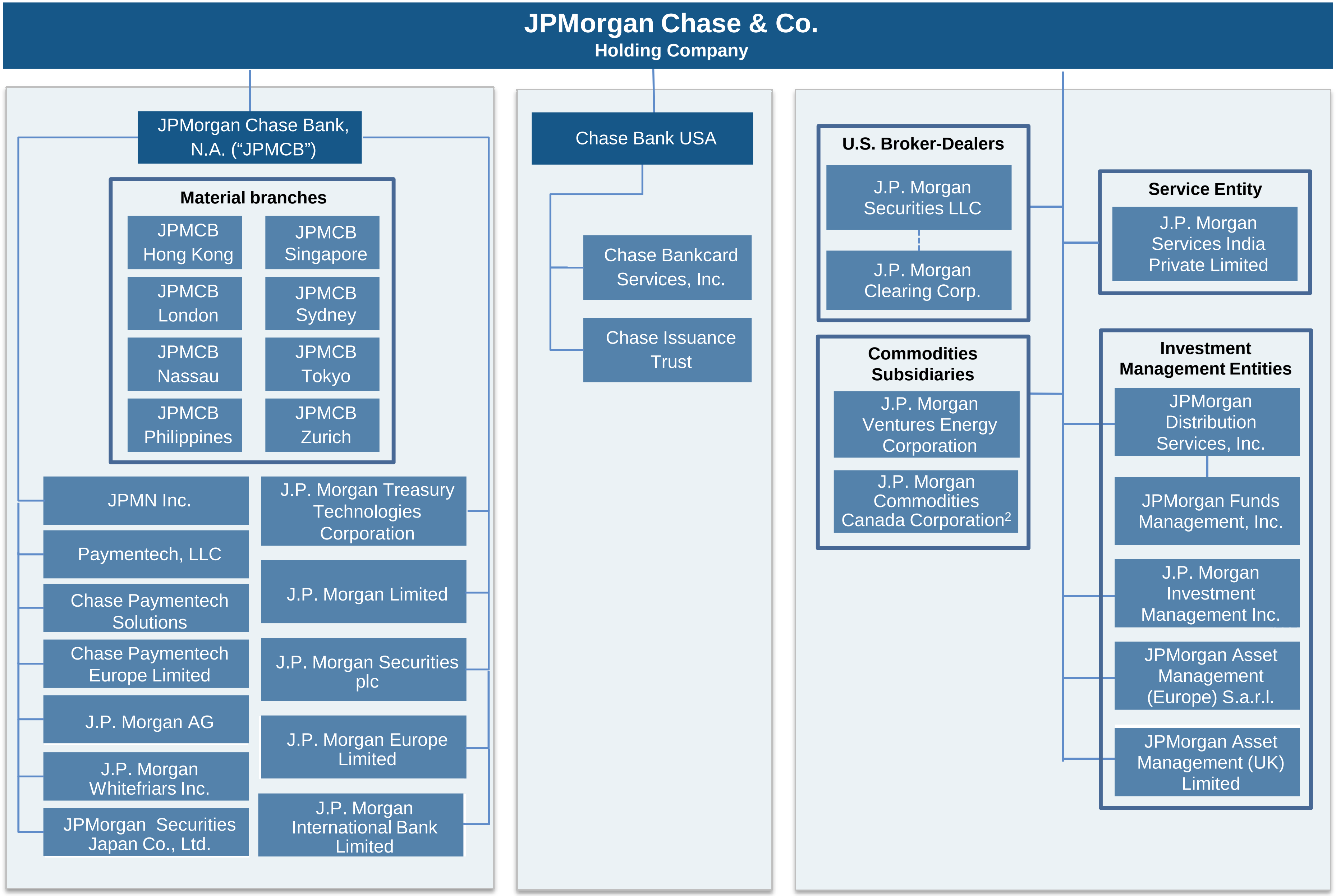


Implications

- As rates normalize, expect potential impacts to JPM's deposit base
  - ~$25-50B[2] in deposit outflows from large scale liquidity drain as Fed unwinds QE
  - Shift in mix of deposits back to interest-bearing accounts similar to 2007 levels (~30% time deposits)
  - Estimate over 50% re-price for total deposits with other factors (LCR, technology) potentially magnifying this effect
  - Potential migration of retail deposits to MMFs may reduce retail deposit growth by ~$40B[2] as rates normalize, decreasing current retail deposit growth
- We fully contemplate these effects in our liquidity and interest rate risk management processes

[1] 2004 cycle dates: 12/03-12/06; quarterly results shown above
[2] Domestic deposit share

Material Entities[1]



[1] Presented on this slide is a list, as of July 1, 2014, of JPM’s 35 “material entities” for resolution planning purposes under the Dodd-Frank Act. A material entity means “a subsidiary or foreign office that is significant to the activities of a critical operation or core business line”. Material entities reported under the Dodd-Frank Act may differ from the significant legal entity subsidiaries that are reported in the Firm’s SEC filings

[2] Commodities Canada was sold as part of the physical commodities transaction which closed in the fourth quarter of 2014

Agenda

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results and the results of the lines of business on a "managed" basis, which is a non-GAAP financial measure. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the business segments) on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable securities and investments. This non-GAAP financial measure allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.

2. Adjusted expense, a non-GAAP financial measure, excludes firmwide legal expense and expense related to foreclosure-related matters ("FRM"). Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's earnings as a percentage of TCE. TBVPS represents the Firm's tangible common equity divided by period-end common shares. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as analysts and investors, in assessing the Firm's use of equity and are used in facilitating comparisons of the Firm with competitors.

4. Common equity tier 1 ("CET1") capital, tier 1 capital, total capital, risk-weighted assets ("RWA") and the CET1, tier 1 capital and total capital ratios under the Basel III Advanced and Standardized Fully Phased-In rules, and the supplementary leverage ratio ("SLR") under the U.S. final SLR rule, are each non-GAAP financial measures. These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, see Regulatory capital in the Capital Management section of Management's discussion and analysis within JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2014.

Notes on slide 7: Peer valuation – discount versus peers

Source: FactSet, SNL

1. Pre-crisis P/E multiple represents average next twelve months (NTM) P/E from 1/3/2005-6/29/2007
2. CAGR represents dividend per share (DPS) growth from 2010-2014; FY2014 dividends declared over 12/31/2014 share price; 2016E DPS over 2/20/2015 share price
3. Pre-crisis: 1/3/2005-6/29/2007; crisis: 7/2/2007-12/31/2009; post-crisis: 1/1/2010-2/20/2015; represents averages of premium/(discount) over time
4. Reflects current market data as of 2/20/2015, 2017 ROTCE used and calculated using 2017 EPS estimates and 4Q14 TCE rolled forward with EPS and DPS estimates, repurchases held flat to 2014 CCAR

Notes on slide 11: Leading client franchises

1. Excludes WaMu and Bank of New York branch purchases. Source: FDIC Summary of Deposits survey per SNL financial; excludes all branches with $500mm+ in deposits within two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC
2. Based on disclosures by peers and internal estimates
3. The 2006 figure reflects First Data joint venture; assigned 50% to First Data and 50% to JPM
4. Reflects wholly-owned acquirers. The 2014 figure is as of 2013, which is the latest available data from Nilson
5. Industry revenue pool; wallet rank and share per Dealogic
6. Based on fourth quarter exchange rates across non-USD reporting peers.
7. Revenues of 10 leading competitors, excluding FVA/DVA; includes JPM, GS, MS, C, BAC, CS, BARC, UBS, DB, HSBC; adjusted for certain one-time items; HSBC and BARC reflect results as of last twelve months (LTM) 3Q14
8. Barlow Research
9. Includes acquisition of Commercial Term Lending (CTL) portfolio through WaMu acquisition
10. Strategic Insight
11. Source: Capgemini World Wealth Report. 2014 market share estimate based on 2013 data
12. Source: Absolute Return. Includes only U.S. hedge funds with at least $1B in assets
13. Including Highbridge, which reported separately at the time
14. Based on the yearly American Customer Satisfaction Index as of December 2014
15. TNS 2014 Retail Banking Monitor; based on total U.S. (~5K surveys per quarter) and Chase footprint (~2.8K surveys per quarter); TNS survey question used to determine primary bank: “Most people have one bank they rely on more than any other. Which one of these banks do you consider to be your main or primary bank?”
16. Based on Internet Retailer for 2013 and Nilson data as of 2013
17. Dealogic 2014 wallet rankings for Banking and Coalition 3Q14 YTD rankings for Markets & Investor Services; includes Origination & Advisory, Equities and FICC
18. Dealogic as of January 2, 2015
19. Chips/Fed Volume report
20. Includes impact of WAMU acquisition in 2008, prior periods not restated
21. The “% of 10-year LT mutual fund AUM in top 2 quartiles” analysis represents the proportion of assets in mutual funds that are ranked in the top 2 quartiles of their respective peer category on a 10-year basis as of December 31, 2014. The sources of these percentile rankings, peer category definitions for each fund and the asset values used in the calculations are: Lipper (U.S. and Taiwan-domiciled funds), Morningstar (UK, Luxembourg and Hong Kong-domiciled funds), Nomura (Japan-domiciled funds), and FundDoctor (South Korea-domiciled funds). The analysis includes only retail open-ended mutual funds that are ranked by the aforementioned sources. The analysis is based on percentile rankings at the share class level for U.S. domiciled funds, at the ‘primary share class’ level for Luxembourg, UK, and Hong Kong-domiciled funds and at the aggregate fund level for all other funds. The ‘primary share class’ is defined by Morningstar and denotes the share class considered the best proxy for the fund. Where peer group rankings given for a fund are in more than one 'primary share class' territory both rankings are included to reflect local market competitiveness (applies to ‘Offshore Territories’ and ‘HK SFC Authorized’ funds only). The analysis excludes money market funds, Undiscovered Managers Fund, and Brazil and India-domiciled funds. The asset values were redenominated into USD using exchange rates sources by the aforementioned sources. The analysis pertains to percentage of assets under management, not percentage of funds. Past performance is not indicative of future performance, which may vary.
22. Source: Capgemini World Wealth Report

Notes on slide 12: Proven best-in-class long-term performance

Source: Company 10K and 10Q reports and SNL financial

Note: Totals may not sum due to rounding

1. Total loan CAGR for USB and PNC; "Noncore" for each peer defined as "Liquidating" for WFC, "All Other Segment" for BAC and "CitiHoldings" for C
2. Total deposits – from company reports. Retail deposits – all branches with $500mm+ in deposits at any point in the last ten years excluded to adjust for commercial deposits and capture only consumer and small business deposits; includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC; EOP as of June 30th of each year
3. Market share for markets based off Top 10 which includes JPM, BAC, GS, C, MS, DB, UBS, CS, BARC, and HSBC. HSBC and BARC 2014 share reflects 4Q13-3Q14 as 2014 disclosure not yet available at time of print
4. IB fees market share based off wallet data from Dealogic as of January 2, 2015
5. JPM includes Chase Wealth Management net investments
6. BLK includes Barclays Global Investors merger-related outflows in 2010-11
7. Allianz 2010-2014 cumulative reflects 4Q09-3Q14 as 2014 disclosure not yet available at time of print; 2014 flows reflect 4Q13-3Q14. Converted at average exchange rates
8. Converted at average exchange rates

Notes on slide 13: Proven best-in-class long-term performance (cont'd)

Source: Company reports

Note: Totals may not sum due to rounding

1. Source: J.D. Power U.S. Retail banking Satisfaction Study; Big Banks defined as Chase, Bank of America, Wells Fargo, Citibank, U.S. Bank, PNC Bank
2. Excludes Private Label and Commercial Card
3. COF excludes HSBC, Kohl's and other acquisitions
4. AXP is U.S. Card Services only
5. Source: Chase internal data and Nilson data for the industry; U.S. bankcard volumes include Visa and MasterCard credit and signature debit volumes

Notes on slide 16: Strong capital and liquidity position

1. Reflects Advanced Fully Phased-In CET1 ratio
2. Refer to footnote 4 on slide 48
3. Based on the Firm's current understanding of the U.S. final LCR rules, which became effective January 1, 2015
4. Reflects 90-day peak; JPM also compliant with the 365-day internal stress test as of 4Q14
5. Estimated based on the Firm's current understanding of the final Basel NSFR rules
6. Represents ~15% of Basel III RWA and the Firm's current understanding of the estimated minimum TLAC based on Financial Stability Board proposal

Notes on slide 17: Fortress balance sheet – assets

1. Includes cash and due from banks and deposits with banks (excluding CIB)
2. Includes Fed funds sold and securities purchased under resale agreements, securities borrowed and CIB cash and due from banks
3. Includes firmwide debt, derivative and equity trading assets
4. Net of allowance for loan losses
5. Includes Private Equity and joint venture investments, accrued interest and accounts receivable, premises and equipment and other intangible assets

Notes on slide 22: Competitive efficiency across businesses

1. Refer to footnote 1 on slide 48
2. Best-in-class overhead ratio represents implied expenses of comparable peer segments weighted by JPM revenue: Wells Fargo Community Banking, Citi Institutional Clients Group, PNC Corporate and Institutional Banking, UBS Wealth Management and Wealth Management Americas and BlackRock
3. Refer to footnote 2 on slide 48

Notes on slide 29: Competitive dynamic

Note: Analysis assumes no RWA growth in baseline, percentages based on Basel III Standardized RWA. Expected G-SIB surcharges include 0.5% management buffer

1. Analyst estimates for 9 quarters net income applicable to common 4Q14-4Q16, assuming 100% payout. Source: FactSet
2. Implied losses based on 2014 DFAST disclosure of largest peers. Dollar amount of losses calculated as change in Basel I Tier 1 Common capital adjusted for constant common dividends
3. Assumes 4.5% minimum CET1 ratio with no management buffer

Notes on slide 31: JPM G-SIB score pro forma

Note: Totals may not sum due to rounding

1. Estimate based on current interpretation of U.S. NPR – subject to change
2. Numerator (JPM) is based upon estimated exposures, converted using Basel-provided FX rates, as of December 31, 2014. Denominator (market) is adjusted based upon known banks within the market and assumes that currency exposures are the same as the reporting currency, converted using Basel-provided FX rates, as of December 31, 2014
3. Assumes with financial institutions, 50% international and 50% domestic. 100% weight for STWF purposes

Notes on slide 34: Earnings simulation

Note: Numbers may not sum due to rounding for illustrative purposes. Figures are tax effected at an incremental tax rate of 38%, where applicable

1. Reflects 2014 NIAC divided by 2015 allocated equity for the lines of business ROE; Firm ROTCE is as reported
2. Includes 2014 legal expense in excess of $2B assumed run-rate legal expense (amount is for illustrative purposes only, and is not intended to be forward-looking guidance. Actual amounts may vary from assumed amount), 2014 Firm reserve releases, tax discrete items, 2014 Mortgage Banking repurchase benefits, 2014 Corporate & Investment Bank Credit adjustment & Other and Private Equity net income
3. Incremental core net interest income from rate normalization

Notes on slide 42: TLAC composition and calibration

Note: Numbers may not sum due to rounding

Note: The estimate of Minimum Total Loss Absorbing Capacity ("TLAC") reflects the Firm's current understanding of how the Financial Stability Board's ("FSB") November 2014 consultative document on "Adequacy of loss-absorbing capacity of global systemically important banks in resolution" will be implemented in the United States. The estimate reflects certain assumptions regarding the inclusion or exclusion of certain liabilities, particularly with respect to items where further guidance is necessary, including but not limited to, the seniority of included and excluded liabilities, notes governed outside of the local law of the resolution entity, holdings of other Global Systemically Important Banks' ("G-SIBs") TLAC and structured notes as defined by the Firm. These assumptions may change as future regulatory guidance is received. In addition, while the current estimate includes a deduction in capital equal to the Firm's 2.5% G-SIB capital surcharge, further deductions of capital equal to the incremental capital surcharges that may be required by the U.S. banking regulators in the future will be deducted; capital that will be deducted is expected to be met through growth in the Firm's CET1 and will be reflected in the calculation accordingly

1. Based on Basel III Advanced Fully Phased-In RWA of $1,619B; as of 12/31/2014
2. Includes approximately $5B Trust Preferred Securities
3. Includes securities with <1 year remaining maturity, structured notes as defined by the Firm, and other deductions
4. Instruments identified as "TLAC eligible" reflect the Firm's current understanding of the FSB's November 2014 proposal
5. Excludes issuance of structured notes as defined by the Firm
6. This is a theoretical analysis for illustrative purposes only. It assumes current market spreads for potential incremental issuance and does not factor in any potential credit spread widening as a result of increased issuance. It also does not consider issuance needs for other purposes, such as changes in balance sheet.

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2014, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (http://investor.shareholder.com/jpmorganchase), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.