

December 18, 2012

Kevin Watters Named CEO of Mortgage Banking at Chase

NEW YORK, December 18, 2012 - JPMorgan Chase (NYSE: JPM) announced today that Kevin Watters would be named CEO of Mortgage Banking. Watters previously ran Mortgage Origination and led the Customer Experience across Mortgage Banking. He's been with Chase and its predecessor firms for 13 years.

As previously announced, Mortgage Banking will fully integrate into Consumer & Community Banking as one line of business serving 50 million customers. Watters will report to Gordon Smith, co-CEO of Consumer & Community Banking.

"We're so pleased to expand Kevin's responsibilities as CEO of Mortgage Banking," said Gordon Smith, co-CEO of Consumer & Community Banking. "Under his leadership, we have achieved record revenue and net income in Mortgage Originations, improved our market share, and perhaps most important, greatly improved our customers' experience at Chase. He's a great leader, colleague and culture carrier."

"Kevin has been one of the key architects of Mortgage Banking's return to profitability," said Frank Bisignano, co-Chief Operating Officer of JPMorgan Chase. "This role is a natural expansion of his successful leadership of Mortgage Originations. I know he'll continue the strong momentum we've had in restoring Mortgage Banking to profitability."

Mortgage Banking has experienced a significant improvement in its business performance over the past two years. Mortgage Banking recorded net income of \$2.9 billion as of the third quarter of 2012, compared to a net loss of \$1.9 billion as of the third quarter of 2011. Year-to-date in 2012, mortgage banking production income was a record high. Customer service has also greatly improved. Customer service has also greatly improved. Chase jumped to #4 in the 2012 J.D. Power Mortgage Origination Satisfaction Survey up from #12 a year ago.

Since 2010, Kevin Watters ran Mortgage Originations and the Customer Experience, including Chase's four mortgage production channels: Retail, Consumer Direct, Correspondent Lending and Rural Housing. He was also responsible for marketing, product management and the Executive Office. Prior to Mortgage Banking, he served as CEO of Business Banking since 2005. Earlier in his career at the firm, he worked in the Corporate Internet Group, Strategy, and Marketing.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.3 trillion and operations in more than 60 countries. Chase serves more than 50 million consumers and small businesses through more than 5,500 bank branches, 18,000 ATMs, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.

External Bio

Kevin Watters **Chief Executive Officer, Mortgage Banking, Chase**

Kevin Watters is the Chief Executive Officer of Mortgage Banking at Chase. He serves on the Consumer & Community Banking Leadership team and reports to Gordon Smith, co-CEO of CCB.

Chase is one of the largest U.S. providers of banking, lending, treasury, wealth management and investment services. Chase serves 50 million customers, including consumers, small businesses, mid-size companies, corporations, financial institutions, nonprofits and governments. The Mortgage Banking business originates more than \$155 billion in home loans annually and is the third largest servicer, with \$1.1 trillion of mortgages.

Prior to being named Mortgage Banking CEO, Watters was head of Mortgage Originations and the Customer Experience. In that role, he led Chase's four mortgage production channels: Retail, Consumer Direct, Correspondent Lending and Rural Housing. Watters was also responsible for marketing, product management and the Executive Office. He transitioned to Mortgage Banking in June 2010 from Business Banking, where he served as Chief Executive Officer for five years.

Prior to the merger with JPMorgan Chase, Watters served in the following roles at Bank One: Head of the Corporate Internet Group, President of the Consumer Internet Group, Chief Strategy Officer of the Consumer Internet Group, and Chief Marketing

Officer of Wingspan, Bank One's Internet-only bank.

Earlier in his career, Watters worked in finance and operations at McNeil Consumer Products, a division of Johnson and Johnson; as Brand Manager at Procter and Gamble Business; as Director at Pinnacle, Inc.; and as Senior Manager of Vlastic Foods.

Watters' bachelor's degree is from Lehigh University and his MBA is from the University of Virginia.

He is married with three children.

Birthdate: 12-16-68