

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 21, 2021

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (Zip Code)

Registrant's telephone number, including area code: (212) 270-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.10% Non-Cumulative Preferred Stock, Series AA	JPM PR G	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.15% Non-Cumulative Preferred Stock, Series BB	JPM PR H	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Step-Up Fixed Rate Notes due April 26, 2028 of JPMorgan Chase Financial Company LLC	JPM/28	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers.

JPMorgan Chase & Co. (the "Firm") announced that the independent members of the Board of Directors (the "Board") approved the total compensation for 2020 for Mr. James Dimon, CEO, in the amount of \$31,500,000, which is unchanged from last year. Mr. Dimon's total compensation includes an annual base salary of \$1,500,000 and performance-based variable incentive compensation of \$30,000,000. \$5,000,000 of the variable incentive compensation will be delivered in cash and the remaining \$25,000,000 will be delivered in the form of Performance Share Units ("PSUs"). The amounts of base salary, cash incentive, and PSUs remain unchanged from last year. The key features of the PSU program are also consistent with last year, including the financial metric (return on tangible common equity¹ - "ROTCE") with absolute and relative performance goals, payout levels, vesting and hold requirements, as well as clawback and recovery provisions².

In determining Mr. Dimon's compensation, the independent members of the Board took into account the Firm's strong performance in 2020 and over the long term, across four broad dimensions: Business Results; Risk, Controls & Conduct; Client/Customer/Stakeholder; and Teamwork & Leadership.

Amid the unprecedented health and economic consequences of COVID-19, under Mr. Dimon's stewardship, the Firm continued to provide uninterrupted service to its clients and customers, while supporting and providing a safe work environment for its employees and helping those communities hit hard by the COVID-19 pandemic. In 2020 the Firm reported record revenue of \$122.9 billion¹ and net income of \$29.1 billion, or \$8.88 per share, with ROTCE of 14%, while adding \$12.2 billion of credit reserves during the year to absorb potential future losses and returning \$16.3 billion of capital to shareholders. The Firm maintained its \$0.90 per share quarterly dividend and suspended net share repurchases from March 15, 2020 through the end of the year to retain capital and reinforce its fortress balance sheet.

The Firm ended the year with a common equity Tier 1 ratio of 13.1% (vs. 12.4% at the beginning of the year), capital above \$200 billion and \$1.4 trillion of cash and marketable securities, providing it with meaningful capacity to support clients and further invest in its business and communities. During 2020 the Firm raised over \$2 trillion³ of credit and capital for its consumer and institutional clients around the world, which includes nonprofits and U.S. government entities, including states, municipalities, hospitals and universities. The Firm also improved its digital capabilities, made acquisitions that will enhance its product offerings and deepen its engagement with its customers, opened branches in new markets and received approval to open branches in 10 additional states which would allow it to be the first bank to operate branches in all of the lower 48 U.S. states. The Firm continued to invest in its communities – for example, through its initial commitments to support those most impacted by the pandemic and its longer-term commitment to advance racial equality and promote economic growth.

¹ Revenue reported is on a managed basis. Managed revenue and ROTCE are non-GAAP financial measures. For further discussion, see notes (a) and (b) on page 6 of Exhibit 99.1 to the Firm's Current Report on Form 8-K dated January 15, 2021, which has been filed with the U.S. Securities and Exchange Commission, containing the Firm's earnings press release for the quarter ended December 31, 2020.

² Equity incentives are subject to the JPMorgan Chase Bonus Recoupment Policy which applies in the event of a material restatement of the Firm's financial results. In addition, all equity awards granted in 2021 contain recapture provisions that enable the Firm to cancel outstanding awards and/or recover the value of certain stock distributed under the award in specified circumstances. In addition to recapture provisions, portions of equity awards awarded to the CEO are also subject to additional Protection-based Vesting provisions under which awards may be cancelled as determined by the Compensation & Management Development Committee of the Board of Directors and ratified by the Board of Directors.

³ Credit provided to clients represents new and renewed credit, including loans and commitments.

Item 9.01 Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description of Exhibit
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMorgan Chase & Co.
(Registrant)

By: _____
/s/ Molly Carpenter
Molly Carpenter
Corporate Secretary

Dated: January 21, 2021