FIRM OVERVIEW

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February 25, 2014

JPMorgan Chase & Co.

Agenda

JPMorgan Chase – extremely strong fundamentals and well positioned to adapt

JPMorgan Chase overview

Excellent client franchises

- Four best-in-class client franchises – each performing strongly
- Together driving significant synergies – diversification, complete platform, scale and efficiencies
- Demonstrated earnings capacity, resilience and superior returns
- Maintain best-in-class margins and improve operating leverage
- Experienced management teams with deep talent

Regulatory, control and simplification agendas

- Executing on our regulatory and control agendas
  - Significant effort – will make us a better company
- Business simplification agenda – reduce complexity and focus on core competencies

New financial architecture

- Optimize returns against capital targets
  - Manage at granular level – legal entity, sub-LOB, product and client level
  - Focus on impact to broader franchise and client relationships
- Continue progress towards Firm's capital targets while balancing capital returns
- Transition year – protect franchise value and future earnings power

Performance summary

JPMorgan Chase overview

$mm, excluding EPS

	FY2010	FY2011	FY2012	FY2013	Excl. DVA/FVA & sig items[2] FY2012	Excl. DVA/FVA & sig items[2] FY2013
Revenue (FTE)[1]	$104,842	$99,767	$99,890	$99,798	$103,035	$99,907
Credit costs	16,639	7,574	3,385	225	8,010	5,725
Expense	61,196	62,911	64,729	70,467	60,631	59,900
Reported – net income	$17,370	$18,976	$21,284	$17,923	$22,299	$23,241
Reported EPS	$3.96	$4.48	$5.20	$4.35	$5.46	$5.70
ROTCE[3]	15%	15%	15%	11%	16%	15%
Basel III Tier 1 common ratio[3,4]	7.0	7.9	8.7	9.5		
Memo: Adjusted expense[5]	*$53,440*	*$57,401*	*$59,742*	*$59,031*		
ROE by LOB						
Consumer & Community Banking	11%	15%	25%	23%		
Corporate & Investment Bank	17	17	18	15		
Commercial Banking	26	30	28	19		
Asset Management	26	25	24	23		

Excl. total legal expense & FRM[5]

Comments

- Diversification of our business has enabled us to invest through-the-cycle and maintain strong returns on increasing levels of capital
  - Despite significant items, the rate environment and mortgage volatility – stable revenue for the last 3 years
    - NIR >50% of total revenue, across a broad set of categories and growing strongly
  - Expense – maintained adjusted overhead ratio of ~58-59% over last 3 years

Note: Totals may not sum due to rounding
[1] See note 1 on slide 48
[2] See note 2 on slide 48
[3] See note 4 on slide 49
[4] Estimated impact of final Basel 2.5 Rules and Basel III Advanced NPR reflected in 2012, but not in 2010 and 2011
[5] See note 3 on slide 49

Maintain excellent client-based franchises

JPMorgan Chase overview

Key drivers/statistics/highlights ($B, except where noted)

		2013	CAGR 2010-2013
CCB	CBB deposits (Avg)	$435	8.4%
	Client inv. assets (EOP)	189	12.4
	Mortgage originations[1]	166	NM
	Card sales volume	420	10.3
	Auto originations	26	4.3
	Merchant processing volume	750	16.9
CIB	Loans (EOP)	$108	8.6%
	Client deposits (Avg)[2]	384	15.6
	AUC ($T, EOP)	20	8.3
	Average VaR ($mm)[3]	47	NM
CB	Loans (EOP)	$137	11.5%
	Deposits (Avg)	198	12.6
AM	AUM (EOP)	$1,598	7.2%
	Long-term AUM Flows	90	NM
	Loans (EOP)	95	29.4
	Deposits (Avg)	140	17.5

Note: For footnoted information, refer to slide 42

Four unparalleled client franchises…

- ~50% of U.S. households have a Chase relationship
- ~80% of Fortune 500 companies are our clients[4]
- #1 customer satisfaction among largest banks for the 2nd year in a row[5]
- Nearly 900 new quality clients added in CB in 2013

…each performing strongly…

- **CCB**
  - Deposit growth more than 2x industry average[6]
  - #1 credit card issuer in the U.S.[7]
  - Record credit card sales and client investment assets
- **CIB**
  - Top 3 in 15 product categories out of 16[8]
  - #1 in global IB fees with 8.6% market share[9] – up 110 bps from 2012
  - #1 in markets revenue with 16.0% market share[10] – up 140 bps from 2012
    - FICC: 18.6% market share[10] – up 300 bps from 2012
- **CB**
  - 14 consecutive quarters of loan growth
  - #1 traditional Middle Market syndicated lender in the U.S.
  - #1 U.S. multifamily lender
  - Strong credit performance – <5 bps net charge-offs in 2012 and 2013
- **AM**
  - 19 consecutive quarters of positive long-term flows
  - 80% of 10-year mutual fund AUM in top 2 quartiles
  - 29% pretax margin[11], up 90 bps YoY

…and together driving $18B of gross synergies

- Record gross IB revenue from CB clients[12]
- CB clients generate 29% of NA IB fees
- ~55% of retail mortgages & ~40% of Chase branded cards sold through branches
- ~55% of CB clients & ~35% of PB households visit branches each quarter
- CWM assets managed by AM increased by 34% YoY to $90B

Book value per share – growing our fortress balance sheet

JPMorgan Chase overview

Key metrics since FY2006[1]

($B)	2006	2010	2013	%Δ '06-'13
Tangible common equity	$65.4	$118.0	$153.3	134%
Basel I Tier 1 common	7.3%	9.8%	10.7%	3.4%[2]
Loan loss reserve	$7.3	$32.3	$16.3	$9.0[2]
EOP Deposits	$638.8	$930.4	$1,287.8	102%

B3T1C of 9.5% as of 4Q13

Growth	YoY	5Y[3]	10Y[3]
BVPS	4%	8%	9%
TBVPS	5	13	9

Shares outstanding (EOP)	3.5B	3.4B	3.7B	3.9B	3.9B	3.8B	3.8B	3.8B

- Durbin – Card Act – Reg E
- Controls – Regulatory assessments – Liquidity compliance

Since 2010, JPM's profits were ~$76B, despite ~$20B in after-tax legal expense and ~$9B of regulatory costs
Over last 4 years, added ~$47B to capital after return to shareholders of ~$23B

[1] See note 4 on slide 49
[2] Actual change
[3] CAGR

Agenda

New financial architecture

Requirements	Rule	Status	Comments
Liquidity requirements	LCR	Final/proposed[1]	Firm compliant Final U.S. rules expected in 2014
	NSFR	Proposed *Basel January 2014*	Firm compliant U.S. proposal outstanding
	Internal stress framework	Internal	Firm compliant with internal 90 day peak & 365 day stress
Capital requirements	B3T1C Advanced approach[2]	Interim final *October 2013*	G-SIB & 50-100 bps buffer Pro-cyclicality of credit and market risk AOCI volatility
		Pending	Operational risk capital Basel revised securitization framework Review of trading book
	CCAR/DFAST	Annual/ongoing	Submitted 2014 CCAR Transition to B3 advanced and SLR
	Supplementary leverage	Final/proposed[1]	Leverage actions with no material franchise impact
Other notable requirements	LTD requirement/OLA	Pending	Fed NPR on minimum debt expected in 1H14 SPOE proposed framework released December 2013 Global cooperation important
	Resolution & Recovery	Annual	Public section of JPM's Resolution Plan available
	Volcker	Final *December 2013*	Manage implementation over next 17 months
	Title VII/Derivatives	Various	Multiple reforms in various jurisdictions Changes in derivatives market structure

Manage / *Monitor* / *Implementing*

Clarity as of 2014 YTD

- For many of the rules above, there are compliance considerations at the LOB, sub-LOB and legal entity levels

The Firm has made significant progress toward compliance and is well-positioned against a clearer framework

Note: For footnoted information, refer to slide 43; estimated compliance based on current understanding of rules

What to expect in 2014

New financial architecture

2014 objectives[1]

		Estimated 4Q13	2014 Objectives
Liquidity	Firm & Bank LCR[2] and NSFR	>100%	>100%
	JPM internal 90 day peak & 365[3] day stress	>100%	>100%
Capital[4]	Basel III Tier 1 common ratio	9.5%	10%+
	Basel III Tier 1 capital ratio	10.2%	11%+/-
	Firm SLR[5]	4.6%[6]	5%+
	Bank SLR[5,6]	4.6%[6]	5%+
	Available Resources for OLA[7]	~19%	~2x current equity capitalization rate

Stated target for Firm of 5.5%+/- and 6%+ for Bank, over time

Comments

- JPM approved to exit Basel III Advanced Parallel
  - Effective 2Q14, the Firm will be subject to Basel III Adv.
  - Report on a transition basis; binding constraint lower of Standardized or Advanced
- In addition, continue to report and manage to our Basel III Advanced fully phased-in capital ratios

Maximizing returns within the new financial architecture while staying focused on broader franchise and client relationships

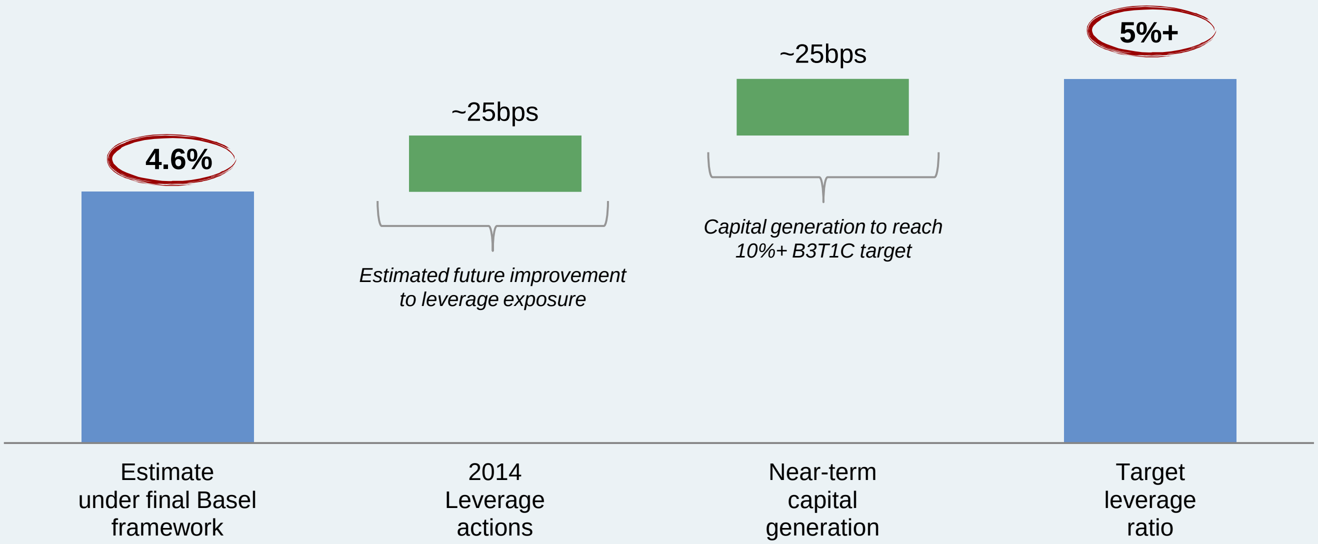
[1] Based on current rules and minimums
[2] Firm compliant with both Basel and U.S. proposed rules; Bank compliant with Basel rules
[3] While 2014 objective is >100%, it allows for management actions within capital impact tolerance
[4] See note 4 on slide 49
[5] Basel framework; both Bank & Firm SLR under U.S. NPR of 4.7%
[6] Corresponds to the Firm's lead bank, JPMorgan Chase Bank, National Association
[7] Available resources include Basel III Tier 1 common equity, preferred and trust preferred securities, as well as holding company unsecured long-term debt with maturities greater than 1 year

Basel III Supplementary Leverage Ratio (“SLR”)

New financial architecture

Firm pro forma Basel III SLR with exposure reduction and capital generation – illustrative case

December 2013 | Anticipated December 2014



Excludes the following:

- Issuance of preferred
- Additional capital generation
- Leverage actions in 2015
- ~30 bps for Derivatives PFE model change[1]

Bank	***4.6%***	***5%+***

Anticipated 2014 leverage actions

- Run-off in CCB as well as legacy structured credit portfolios in CIB
- Reduce discretionary short-term financing transactions (repos) in CIB
- Targeted reduction of non-operating deposits in CB/CIB
- Additional cash collateral netting and reduced derivative margin requirements

Leverage compliance achievable with minimal client or financial impact

[1] Derivatives Potential Future Exposure (PFE) model change denotes change from Current Exposure Method (CEM) to Non-Internal Models Methodology (NIMM). Best estimate of impact is ~40 bps for the Bank

G-SIB and balance sheet optimization

New financial architecture

Commentary

- **JPM falls within the 2.5% G-SIB bucket**
  - G-SIB score is a function of our operating model, including our complete platform, leadership positions and market share, which we believe are a competitive advantage
  - CIB is the main contributor to the Firm's score, but also key to synergies
- **JPM is currently at 9.5%, consistent with peers' average target**
  - All peers operating above stated targets – peer average >10% – which is consistent with JPM's target

Basel III Tier 1 common capital – 4Q13 peer comparison

	JPM	Peer average[1]
Tier 1 common regulatory minimum	9.5%	8.5%
Reported	9.5%	>10%
Target	10%+	~9.5%

Benefits of JPM operating model

- Two great brands
- Diversification and depth of funding access
- Complete platform – deep client relationships and global reach
- Competitive pricing through scale advantage
- Experienced management team – deep bench

Equates to $6-7B net income contribution[4]

$18B gross synergies[2]
Revenue: $15B, Expense: $3B

Only $3-6B required to be SVA positive on an incremental 50-100 bps of B3T1C[3,4]

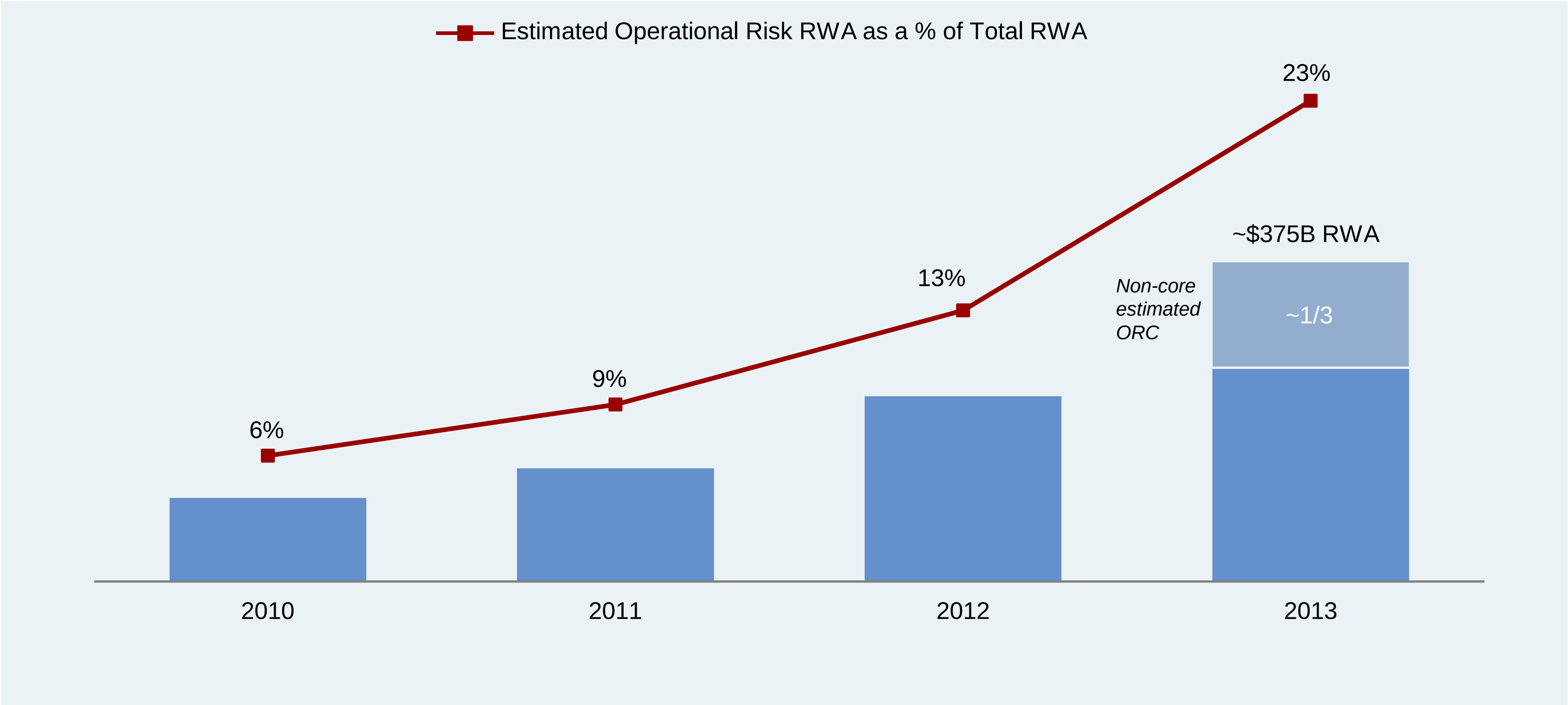
Synergies drive positive SVA on any incremental capital

Source: Company disclosures
[1] Peers include BAC, C, GS, MS and WFC
[2] For additional details on synergies, refer to slide 29
[3] Assumes 12% cost of equity based on the 5-year historical average using CAPM and $1,591B Basel III RWA as of December 31, 2013
[4] Assumes 50% overhead ratio and 38% tax rate

Operational Risk Capital (“ORC”) Overview

New financial architecture

JPM operational risk RWA growth from 2010-2013



ORC	***$8B***			***$30B***

Large losses have a long-term impact on capital – not reflecting current risk exposure

Capital simulations

New financial architecture

Basel III advanced simulation under stress

Additional capital cushion to potential stress min.

	Stress impacts	
Current minimum	350 bps	450 bps
4.50%	~$30B	~$15B

Firm Leverage	***5.5%+/-***	***(150) bps+/-***	***0 bps+***	***~4%** (current B1 minimum)*

Note: Minimum requirements for CCAR may evolve over time

Baseline Basel III advanced simulation – after dividends, before share repurchases ($B)

	2013	2014	2015
Analysts estimated net income[2]		~$23	~$24
RWA, beginning	**$1,650**	**$1,591**	**$1,550**
Models and run-off, net of growth	*(59)*	*(40)*	*(50)*
RWA, at year-end	**$1,591**	**$1,550**	**$1,500**
Pre-share repurchase B3T1C (%)[3]	9.5%	≥10.5%	≥11.5%
Cumulative excess capital at 10% B3T1C		**>$10**	**~$30**

2015 RWA projected to be down ~$150B from YE2012 incl. the impact of ORC

Note: Totals may not sum due to rounding

[1] ~300 bps FRB capital impact excludes ~110 bps impact of Basel 2.5 market risk rule, effective 1Q13, and ~50 bps impact of projected repurchases

[2] Reflects Bloomberg average of analysts' estimates for net income of $23.1B in 2014 and $24.2B in 2015 as of 2/19/14

[3] Includes net income after common stock and existing preferred dividends, AOCI and employee issuance

Capital targets withstand stress scenarios and should allow for excess capital to be used or returned

We believe our stock price is attractive – even significantly above current valuation

New financial architecture

Capital hierarchy	▪ Available capital is used to support business growth ▪ Excess capital is used to: ▪ Pay common stock dividends – objective to increase payout over time from current levels ▪ Share repurchases – offset employee issuance and consider additional repurchases
Reasons why JPM stock is attractive	▪ Exceptional franchises – will continue to deliver strong profitability and returns ▪ JPM has traded at a discount to peers since the crisis on a P/E and P/TBVPS vs. ROTCE regression basis ▪ JPM stock price reflects cost of equity of ~10%[1], which implies a TTC ROTCE for JPM of 13%[1] – below target of 15-16%
Capital return framework	▪ JPM's view of share repurchases takes capital hierarchy and valuation into account ▪ Based upon regression analysis of P/TBVPS vs. ROTCE – repurchasing stock at prices significantly higher than current levels creates shareholder value

Source: SNL Financial, FactSet, Alacra

[1] Cost of equity based on most recent one-month average using Capital Asset Pricing Model (GEM3 historical beta used). TTC ROTCE based on Gordon Growth Model

Common equity allocation and performance targets

New financial architecture

Common equity and performance targets ($B)

	Retained common equity 2013 Investor Day	Retained common equity 2014 Investor Day	Pro forma 2013 ROE[1]	TTC ROE target	Basel III Tier 1 Common
Total Consumer & Community Banking	$46.0	$51.0 [2]	21%	20%+	9.5%
Consumer & Business Banking	*11.0*	*10.9*	26%	30%+	*9.5%*
Mortgage Banking	*19.5*	*18.0*	17%	15%+/- [3]	*9.5%*
Card Services	*12.4*	*15.4*	28%	20%+/-	*9.5%*
Auto & Student	*3.1*	*3.7*	15%	16%+/- [4]	*9.5%*
Corporate & Investment Bank	56.5	61.0	16%[5]	15%+/-	10.5%
Commercial Banking	13.5	14.0	18%	18%+/-	9.5%
Asset Management[6]	9.0	9.0	23%	25%+	9.5%
Total LOBs	**$125.0**	**$135.0**		**18%+/-** [7]	
Corporate	*28.0*	*25.7*		A	
Total Firm (ex. Corporate Goodwill[8])	**$153.0**	**~$161 at 10%**		**15-16%**[9]	**10%+**
Memo: Corporate Goodwill [8]	*$42.0*	*$42.0*			

Corporate detail as of 1/1/2014 ($B)

A Corporate net income ~0+/- with legal expense offsetting return on Corporate assets

	Retained common equity 2013 Investor Day at 9.5%	Retained common equity 2014 Investor Day at 10%	Comments
Legacy Portfolio & Model Enhancements	$19.1	$12.4	Accelerated benefits of short-term legacy portfolios and model enhancements
Private Equity/Other Corporate	8.9	13.2	Includes PE, retained operational risk capital, real estate, BOLI/COLI, DTA, and pension
Total Corporate	**$28.0**	**$25.7**	

Note: Totals may not sum due to rounding
[1] Reflects 2013 net income divided by 2014 retained common equity
[2] Includes $3B of legacy mortgage servicing operational risk capital held at CCB level
[3] TTC Mortgage Banking ROE excludes liquidating portfolios
[4] TTC Auto & Student ROE excludes liquidating student lending portfolio
[5] Excludes FVA/DVA; CIB's pro forma ROE using reported net income was 14%; see note 5 on slide 49
[6] AM pretax margin target at 30-35% TTC; see note 6 on slide 49
[7] Cost of preferred embedded in LOB targets
[8] Total Firm goodwill of $48B
[9] Total Firm ROTCE

Agenda

JPMorgan Chase fortress balance sheet

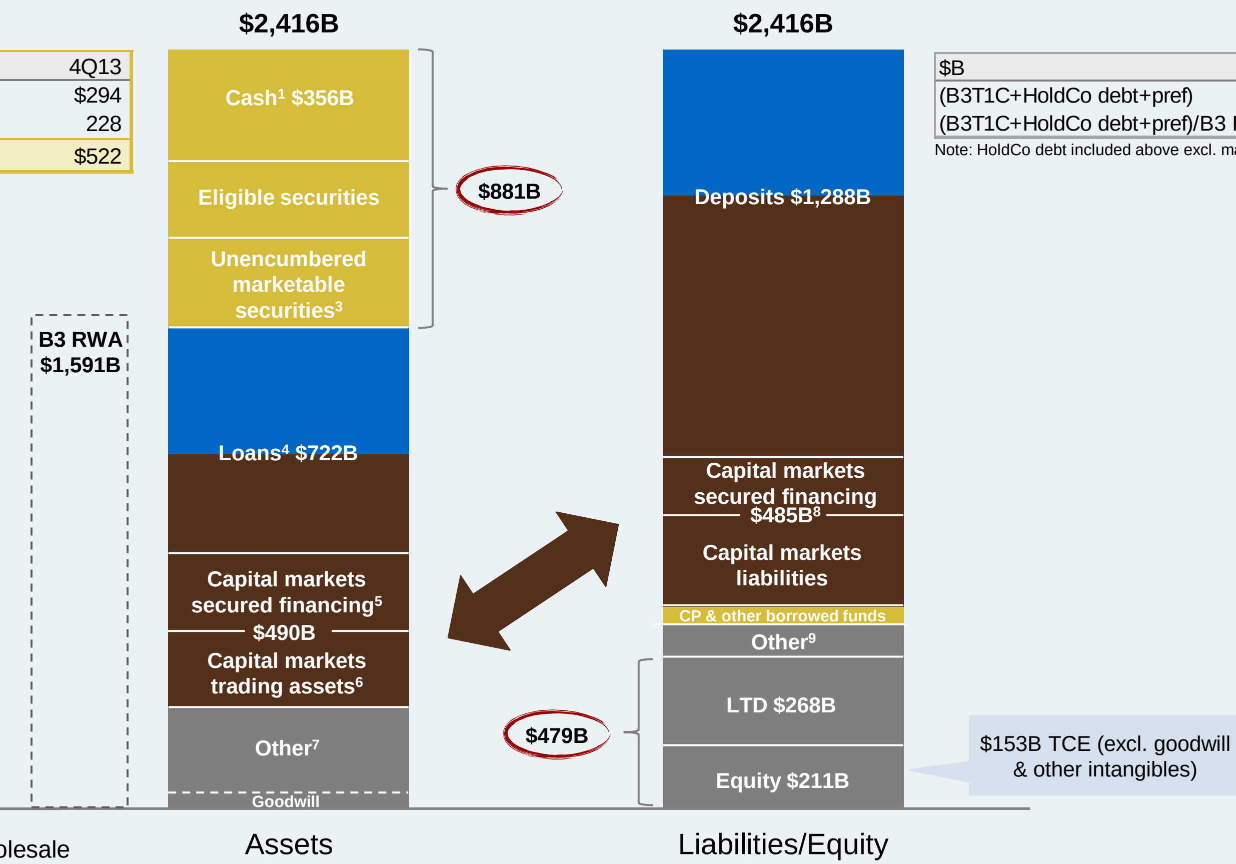
Balance sheet/NII and credit update

JPMorgan Chase EOP balance sheet – December 31, 2013 ($B)

$B	4Q13
Eligible cash	$294
Eligible securities	228
Total Basel III HQLA[2]	$522

$B	4Q13
(B3T1C+HoldCo debt+pref)	$303
(B3T1C+HoldCo debt+pref)/B3 RWA	~19%

Note: HoldCo debt included above excl. maturities within 1 year



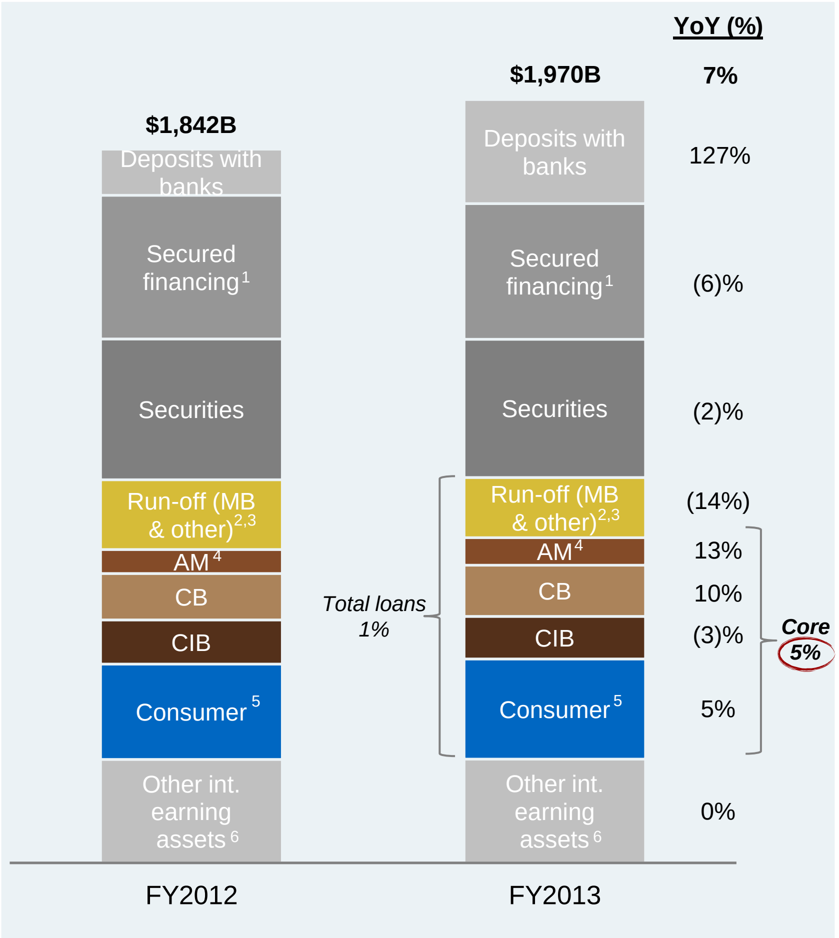
- ~$900B cash and high quality assets
- 57% loan-to-deposit ratio[10]
- HoldCo pre-funding[11]: greater than 18 months
- ~$30B wholesale ST unsecured debt[12]

Note: Totals may not sum due to rounding; for footnoted information, refer to slide 44

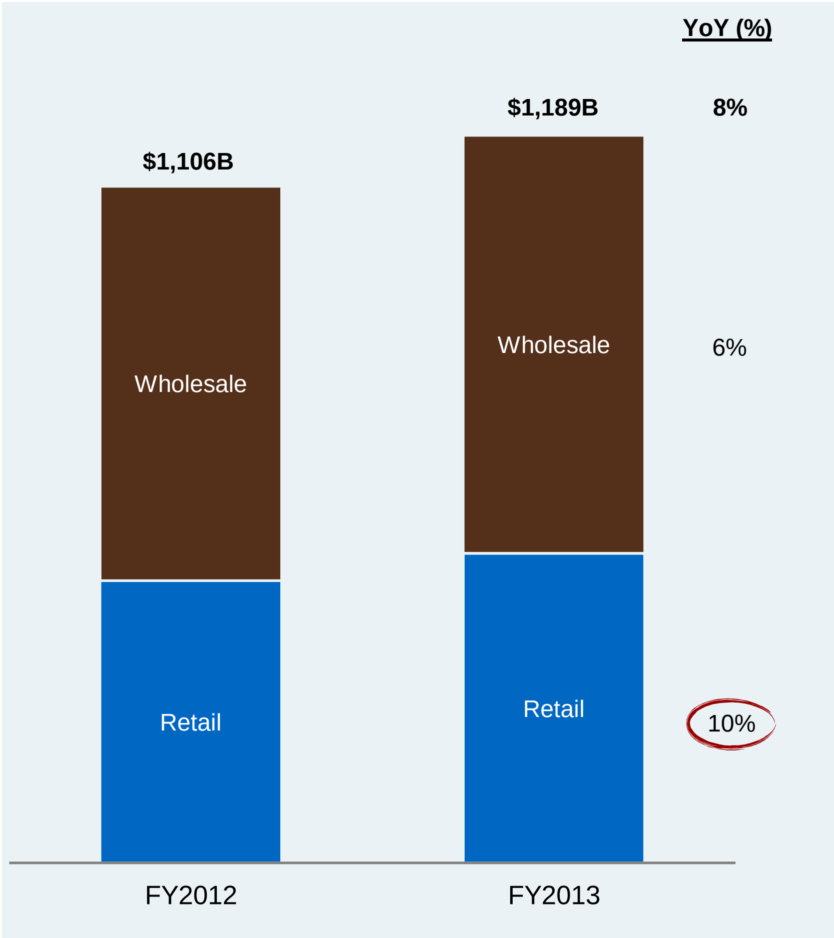
Interest-earning assets and deposit growth

Balance sheet/NII and credit update

Total average interest-earning assets ($B)



Total average deposits ($B)



Expect core loan growth of 5%+/- in 2014[7]

Note: For footnoted information, refer to slide 45

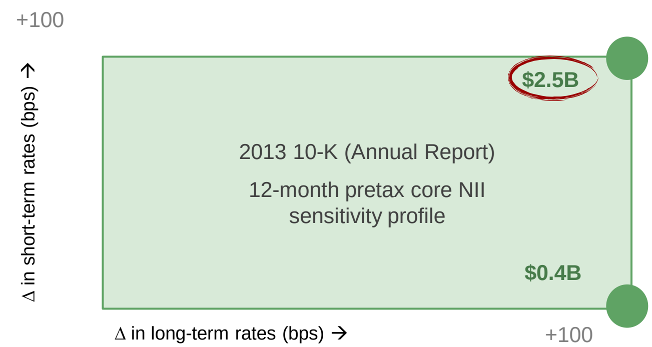
Illustrative earnings power of the balance sheet – NII

Balance sheet/NII and credit update

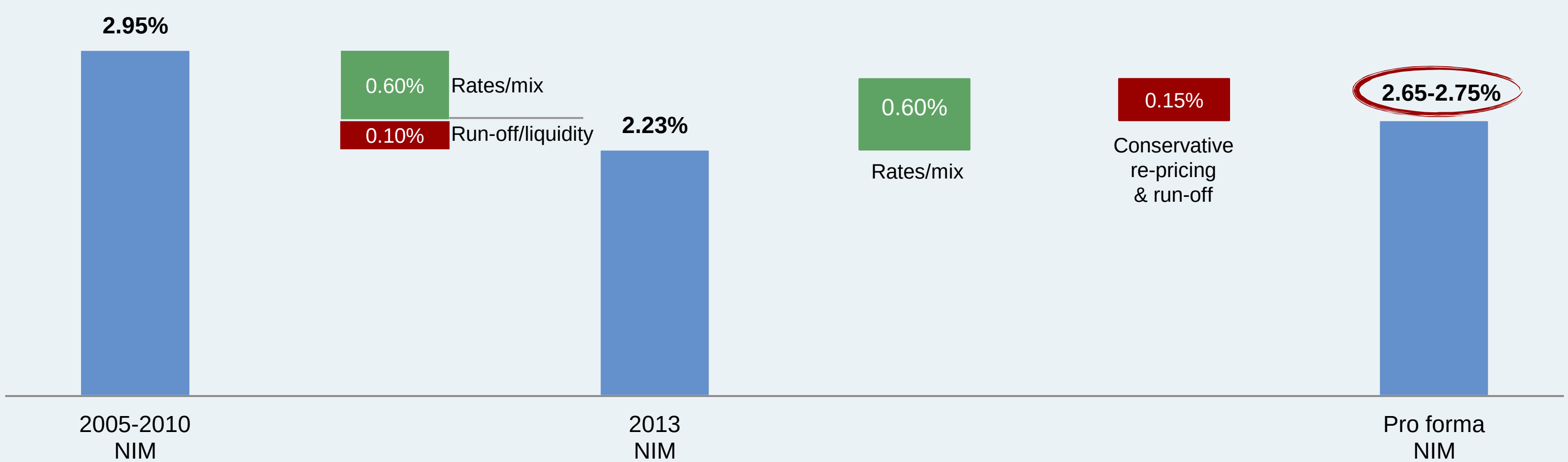
Commentary

- The average Firm NIM from 2005-2010 was 2.95%
  - 2013 NIM was 2.23% due to prolonged low rates, legacy loan run-off and liquidity requirements
- Firm NIM over the next rate cycle could be **~2.65%-2.75%**
  - Expect that normalization of rates and balance sheet mix will increase NIM ~60 bps+/-
    - Largely driven by front-end rates as the Fed tightens
  - Expect increased competition for deposits and loan run-off will further decrease expected NIM (15 bps+/-)

EaR – potential NII increase



Firm NIM simulation



Firm NII ($B)	**$44**	**$8-10**	**$52-54**

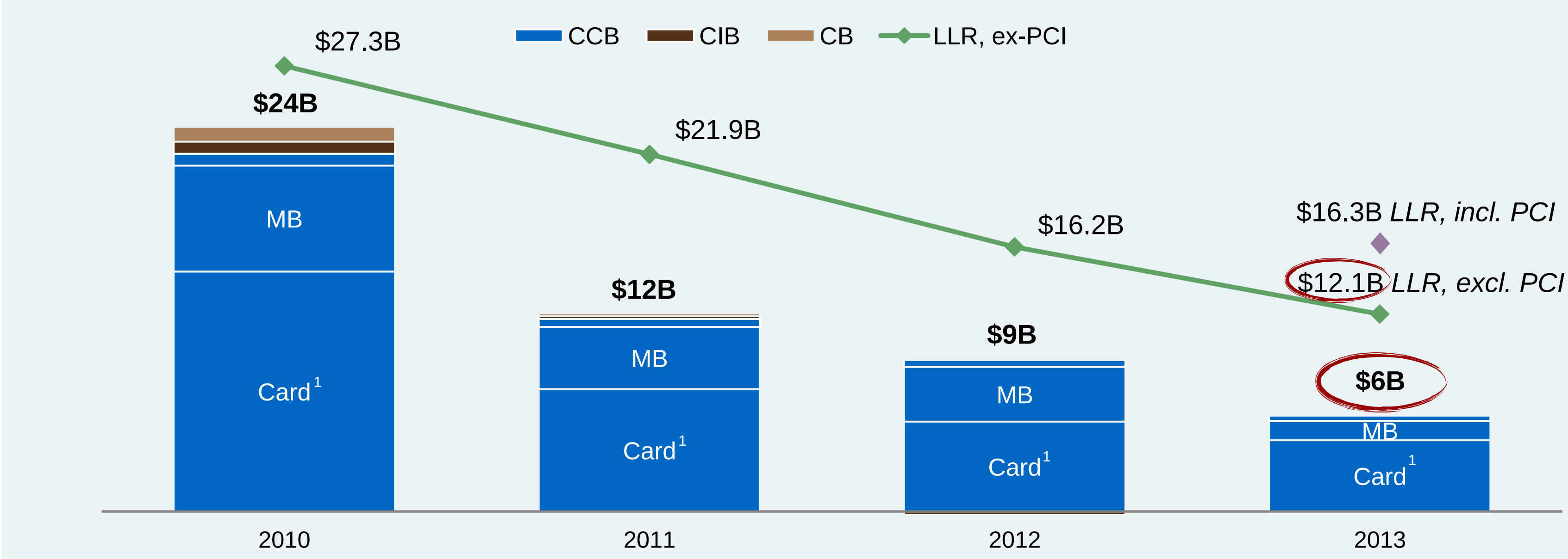
Expect core NIM and NII to be relatively stable over the next two years
Most significant upside will occur when front-end rates increase

Note: Managed basis

Credit quality trends

Balance sheet/NII and credit update

NCOs by line of business ($B)



Adjusted NPLs[2]	$15B	$10B	$8B	$6B	4Q13
NCO rate MB[3]	3.59%[4]	2.70%	2.10%[5]	0.96%[6]	0.57%[6]
NCO rate Card[7]	9.73%	5.44%	3.95%	3.14%	2.86%

Strong coverage and reserve position

- The Firm’s net charge-offs and nonperforming loans are down 84%[8] and 52%[8], respectively, from peak levels
- MB NCI – reserve of $2.6B as of 2013; expect to reduce to $1.5B+/- by YE 2015
- MB PCI – reserve of $4.2B as of 2013
- Card – reserve of $3.8B as of 2013

Expect an incremental $1B+/- in releases over next two years[9] – majority in 2014
Expect $200mm+/- release for each MB and Card in 1Q14

Note: For footnoted information, refer to slide 46

Net charge-off trends and estimates

Balance sheet/NII and credit update

Through-the-cycle (TTC) net charge-off estimates

		2013 NCO rate (%)	4Q13 NCO rates (%)	TTC NCO rate (%)
CCB	MB[1]	0.96%[2]	0.57%[2]	0.25%+/-[3]
	Card[4]	3.14	2.86	3.75+/-
	Auto	0.31	0.39	0.75
	Business Banking[5]	0.92	1.11	1.00
CIB	CIB excl. trade and conduits	(0.16)	(0.09)	1.00
	Trade and conduits	(0.01)	0.03	0.05
CB	CB	0.03	0.07	0.50
AM	Lending	0.06	0.02	0.15
	Mortgage[6]	0.03	0.04	0.05
		~$6B NCOs		**~$7B NCOs**

Note: For footnoted information, refer to slide 47

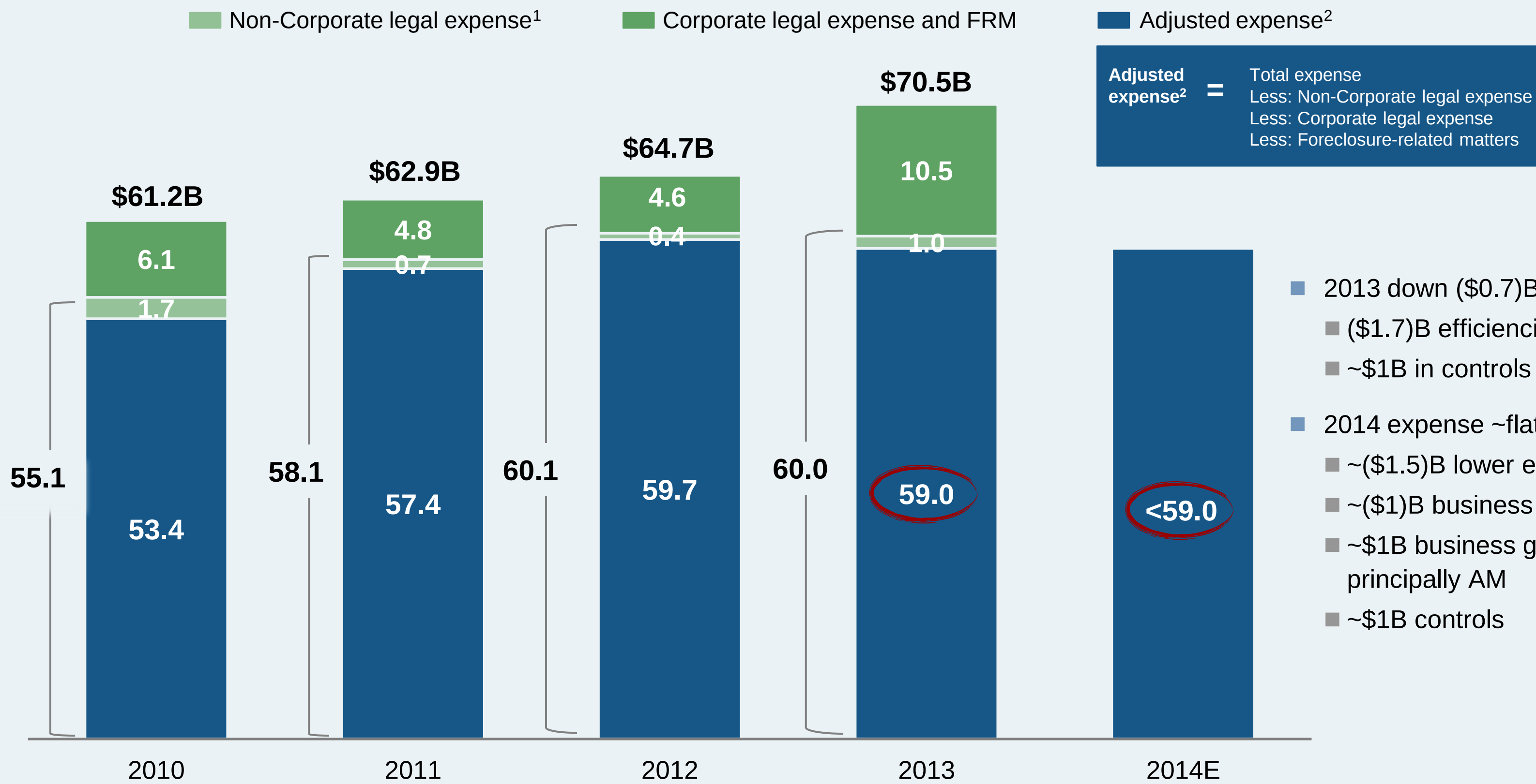
Expect NCO rates in Card, CIB and CB to remain low in 2014 and 2015
Expect firmwide NCOs of $5B+/- in 2014 and <$5B in 2015

Agenda

Firmwide expense targets – strong expense discipline

Expense, investments and outlook

Firmwide adjusted expense ($B); headcount in 000s



- 2013 down ($0.7)B
  - ($1.7)B efficiencies offset by
  - ~$1B in controls
- 2014 expense ~flat to down
  - ~($1.5)B lower expense in MB[3]
  - ~($1)B business simplification
  - ~$1B business growth, principally AM
  - ~$1B controls

	2010	2011	2012	2013	2014E
Adj. Overhead Ratio	52%	58%	58%	59%	
Total Headcount[4]	258	280	276	265	260
CCB[4]	158	177	173	157	149

- 2014 headcount down ~5K
- CCB headcount down ~8K in 2014

[1] Excludes FRM
[2] Adjusted expense newly defined as total expense, excluding total legal expense and FRM; former definition of adjusted expense only excluded Corporate legal expense and FRM
[3] MB expense reduction excludes the impact of $0.4B legal expense and $0.3B FRM in 2013
[4] Includes employees and contractors; 2013 headcount adjusted for ~1,250 reduction effective January 1, 2014

Business simplification

Expense, investments and outlook

Simplifying our business

- Exiting products non-core to our customers or with outsized operational risk – for example:
  - One Equity Partners
  - Physical commodities
  - Global Special Opportunities Group (GSOG)
  - Student lending originations
  - Canadian Money Orders
  - Co-branded business debit cards and gift cards
  - Rationalization of products in Mortgage Banking[1]
  - Identity theft protection
  - Credit insurance
- Discontinuing certain business with select clients:
  - Lending to check cashing businesses
  - Transaction services for ~500 Correspondent Banking clients
  - Checking accounts for certain foreign domiciled clients
  - Checking accounts for foreign Politically Exposed Persons

Financial impact of business simplification ($B)

	2014 impact	Run-rate impact
Revenue	$1.5	$2.8
Expense	(0.9)	(2.3)
Pre-tax income	0.6	0.4
Net income	$0.3	$0.3

Expense reductions lag revenue reductions

[1] Not included in the analysis – already captured in normalization of Mortgage Banking in the simulation on slide 25

Overview of select investments

Expense, investments and outlook

Expense and net income impact of cumulative spend from select investments ($mm)

LOB	Investment	Status	Comments	Target annual net income
CCB	Branch builds	✓	■ Portfolio of branches opened from 2002-2012 ■ Average branch contributes $1mm+ to pretax income when mature ■ 4-year+/- break-even and 7-year+/- payback for 2002-2012 portfolio	>$600
CCB	Business Banking	✓	■ Expansion market branches fully staffed ■ Approaching core market productivity levels	600+/-
CCB	Chase Private Client	✓	■ Added 2,100+ CPC locations since beginning of 2011 ■ 22K clients as of 2011; 100K+ clients as of 2012; 215K+ clients as of 2013 ■ $14B net new money in 2013	600+/-
CIB	OTC Clearing & Collateral Management	*In progress*	■ OTC Clearing has delivered a global platform and top 3 market share ■ Timing of steady state dependent on implementation of final EMEA & APAC rules	150+/-
CIB	Global Prime Brokerage build-out	✓	■ Build out international platform to facilitate clients' regional strategies ■ Successful launch of international PB in EMEA in 2011; Asia launch in 2014	175+/-
CIB	Global Corporate Bank	✓	■ Committed to meeting needs of international clients ■ ~200 bankers hired since 2009	600+/-
CIB	Equities electronic trading	✓	■ Focused on building best-in-class electronic trading capabilities ■ Grew low-touch equities revenue at 21% CAGR since 2010	100+/-
CB	Middle Market expansion[1]	*Ongoing*	■ Expand CB coverage into new markets ■ New cities added in 2013 include Tacoma and Jacksonville ■ Continue to add ~200 clients per year	450+/-
AM	Private Bankers/ IM sales expansion IM business initiatives	*Ongoing*	■ Hired ~700 PB client advisors and ~300 IM sales people since beginning of 2010 ■ Expansion investments contributed net income of ~$100mm in 2013	800+/-

✓ *Indicates investment complete*

2013 expense[2]	~$2.6B
2013 net income	~$1B

~$4,100

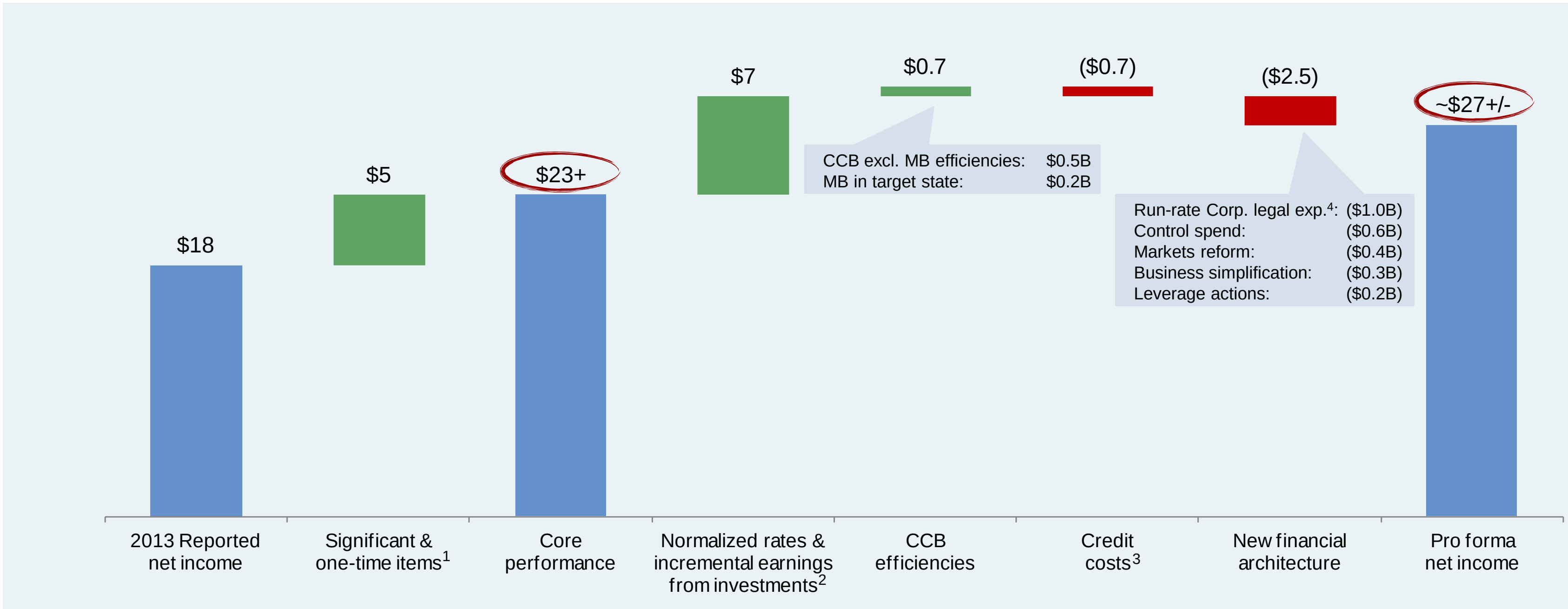
Expect $3.5B+/- of net income in 2017 run-rate

[1] Includes WaMu, as well as out-of-footprint expansion markets
[2] Expense for aggregate investments reflects expenses related to select investments with overhead ratios higher than business average

Earnings power – simulation

Expense, investments and outlook

Net income build simulation ($B) – 4-5 year horizon



RWA	**$1.6T**	**$1.6T**	**~$1.6T**
ROTCE	**11%**	**15%**	**15-16%**
Overhead ratio[5]	**71%**	**59%[6]**	**~55%+/-**

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] Includes 2013 disclosed significant items. See note 2 on slide 48

[2] Represents estimated NII benefit from normalized rates (includes incremental charge-offs to support loan growth; overlap with investments and MB has been removed)

[3] Increase in NCOs due to normalized through-the-cycle rates and assumes no release

[4] Simulation includes assumed total pretax legal expense of $2B. Amount is for illustrative purposes only, and is not intended to be forward-looking guidance. Actual amounts may vary from assumed amount

[5] Managed basis

[6] Represents adjusted overhead ratio

Normalized rates combined with flat RWA delivers ROTCE of 15-16% and implied overhead ratio of ~55%+/-

Conclusion

Excellent client franchises

- Four best-in-class client franchises – each performing strongly
- Together driving significant synergies – diversification, complete platform, scale and efficiencies
- Demonstrated earnings capacity, resilience and superior returns
- Maintain best-in-class margins and improve operating leverage
- Experienced management teams with deep talent

Regulatory, control and simplification agendas

- Executing on our regulatory and control agendas
  - Significant effort – will make us a better company
- Business simplification agenda – reduce complexity and focus on core competencies

New financial architecture

- Optimize returns against capital targets
  - Manage at granular level – legal entity, sub-LOB, product and client level
  - Focus on impact to broader franchise and client relationships
- Continue progress towards Firm's capital targets while balancing capital returns
- Transition year – protect franchise value and future earnings power

Agenda

Jamie Dimon

Chairman and Chief Executive Officer

Ashley Bacon
Chief Risk Officer
21 years at JPM
21 in industry

Steve Cutler
General Counsel
7 years at JPM
13 in industry

John Donnelly
Head of Human Resources
5 years at JPM
35 in industry

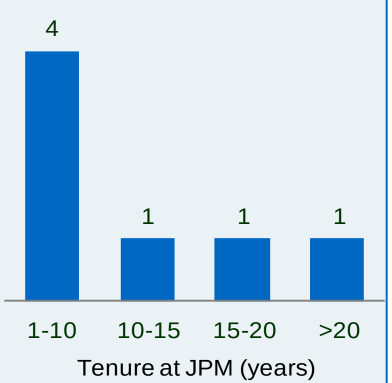
Marianne Lake
Chief Financial Officer
14 years at JPM
22 in industry

Matt Zames
Chief Operating Officer
9 years at JPM
21 in industry

Gordon Smith

CEO, Consumer & Community Banking
7 years at JPM
33 in industry

- 6 direct reports[1]
- Avg. industry experience ~24 years
- Avg. years at JPM ~12 yrs



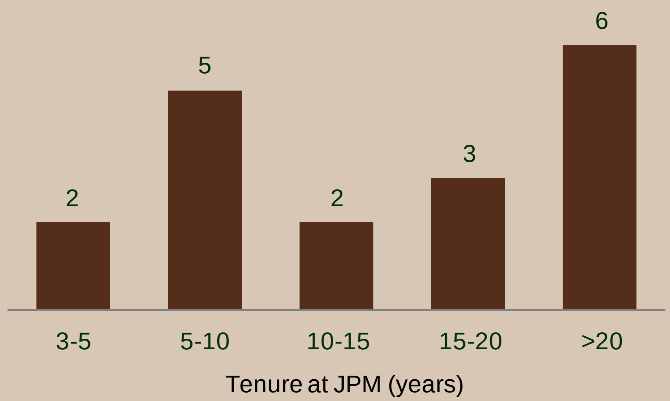
Mike Cavanagh

Co-CEO, Corporate & Investment Bank
14 years at JPM
26 in industry

Daniel Pinto

Co-CEO, Corporate & Investment Bank
31 years at JPM
31 in industry

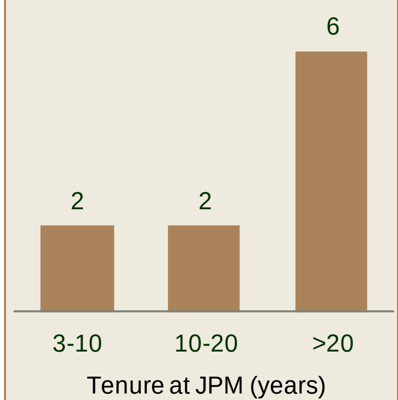
- 16 direct reports[1]
- Average industry experience ~25 years
- Average years at JPM ~16 years



Doug Petno

CEO, Commercial Banking
25 years at JPM
25 in industry

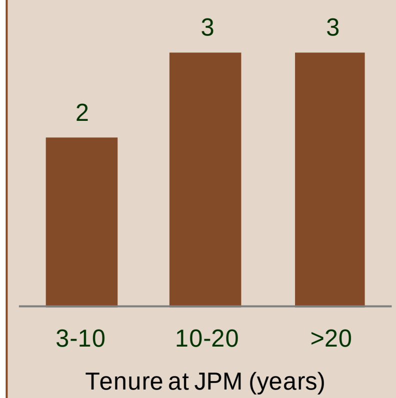
- 9 direct reports[1]
- Avg. industry experience ~32 years
- Avg. years at JPM ~21 yrs



Mary Erdoes

CEO, Asset Management
18 years at JPM
24 in industry

- 7 direct reports[1]
- Avg. industry experience ~26 years
- Avg. years at JPM ~18 yrs



Attrition rates among best in industry – <4% over last year for Managing Directors/Senior Vice Presidents

Note: Years shown inside of boxes indicate tenure at JPM and years of industry experience; not all direct reports to Jamie Dimon are shown

[1] Direct reports include business heads only

Benefits of universal banking model continue to grow

Appendix – investor topics

	2012	2013
	~$14B[1]	~$15B[1]
LOB cross-sell	CIB ~$5.2B[1]	CIB ~$5.5B[1]
	CB ~$5.0B[1]	CB ~$5.1B[1]
	AM ~$2.1B[1]	AM ~$2.4B[1]
	CCB ~$1.2B[1]	CCB ~$1.4B[1]
Synergies	CIB ~$2.6B	CIB ~$2.8B
	AM ~$1.1B	AM ~$1.1B
	CCB ~$3.9B	CCB ~$3.7B
Costs	~$3B	~$3B

Select revenue cross-sell examples (2013 data)

- CB and CIB cross-sell: ~$4.1B
  - ~$2.4B: TS revenue reported in CB (>80% of CB clients use TS products)
  - ~$1.7B: gross IB revenue from CB clients (29% of NA IB fees[2])
- AM and CIB cross-sell: ~$1.1B
  - AM is an important client of CIB's global custody and fund services
  - The Private Bank (PB) is a key distribution channel for CIB equity offerings
  - Referrals between CIB and PB result in incremental IB transactions/PB clients
- AM and CCB cross-sell: ~$0.7B – JPM IM products sold through branches (incl. CPC); leveraging PB platform to offer managed product solutions to CPC clients
- AM and CB cross-sell: ~$0.5B – Sale of IM products to CB clients
- CB and CCB cross-sell: ~$0.4B – Card Services revenue from CB clients; ~55% of CB clients visit a branch quarterly
- CIB and CCB cross-sell: ~$0.3B – Includes $0.2B of TS products sold through CBB clients

- ~$2.3B: Global Corporate Bank incremental revenue between 2009 and 2013
- ~$0.4B: Gross FX revenue generated by TSS clients

- ~$1.1B: IM products sold through the PB

- ~$1.6B: Credit cards sold through branches
- ~$0.3B: Products sold to Card customers
- ~$0.1B: Bus. Banking referrals to Paymentech
- ~$1.6B: Mortgage originations through branches

- Primarily procurement, also includes technology, operations and other

Other network benefits – branding, funding and earnings diversification

Note: Totals may not sum due to rounding

[1] Cross-sell revenue counted in both LOBs generating the revenue in partnership and therefore must be divided by 2 as they are totaled into the $14B for 2012 and $15B for 2013

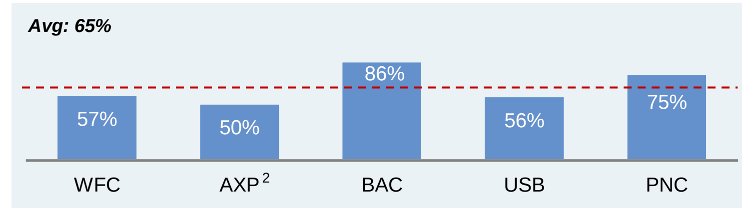
[2] Calculated based on gross domestic IB fees for SLF, M&A, Equity Underwriting and Bond Underwriting

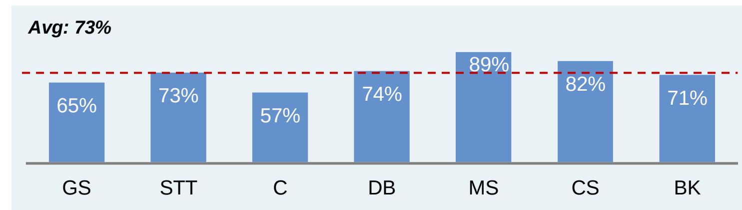
JPM efficiency versus best-in-class peers

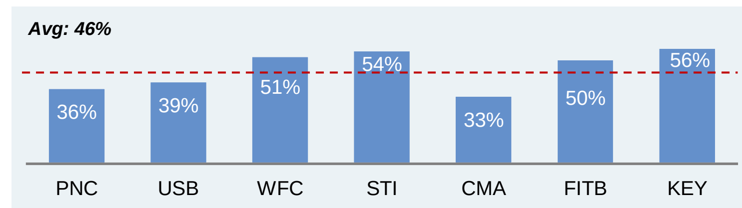
Appendix – investor topics

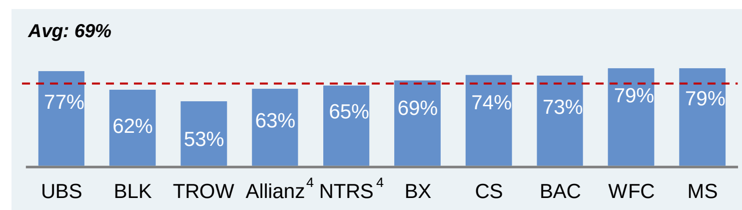
JPMorgan Chase		Best-in-class
	JPM overhead ratio	Best-in-class peer[1] overhead ratios weighted by JPM revenue mix
CCB	**60%**	**54%** WFC & AXP
CIB	**60%**[3] (excl. FVA/DVA)	**67%** GS (excl. FVA/DVA) & STT
CB	**37%**	**37%** Avg. of PNC & USB
AM	**71%**	**70%** UBS WM & BLK
Overhead ratio (excl. FVA/DVA)	**69%**[3]	**69%**[5]

Peer overhead ratios[1]









Note: JPM data presented on a managed basis; JPM and peer data represent full-year 2013 data, except where noted; all data for CIB and peer banking businesses is excl. FVA/DVA

1 Peer data reflects JPM equivalent business segment results with the exception of Goldman Sachs, T. Rowe Price, Blackrock and Blackstone

2 For American Express U.S. Card Services (USCS), estimated rewards expense is removed from expenses and netted against revenue, consistent with industry practice

3 See note 5 on slide 49

4 Allianz Asset Management and Northern Trust Personal Financial Services results as of 3Q13

5 Best-in-class overhead ratio represents Wells Fargo Community Banking, American Express USCS, Goldman Sachs, State Street Investment Servicing, US Bancorp Wholesale Banking and CRE, PNC Corporate & Institutional Banking, UBS International Wealth Management and Wealth Management Americas and Blackrock weighted based on JPM's revenue mix

Basel III capital and liquidity – JPM well positioned

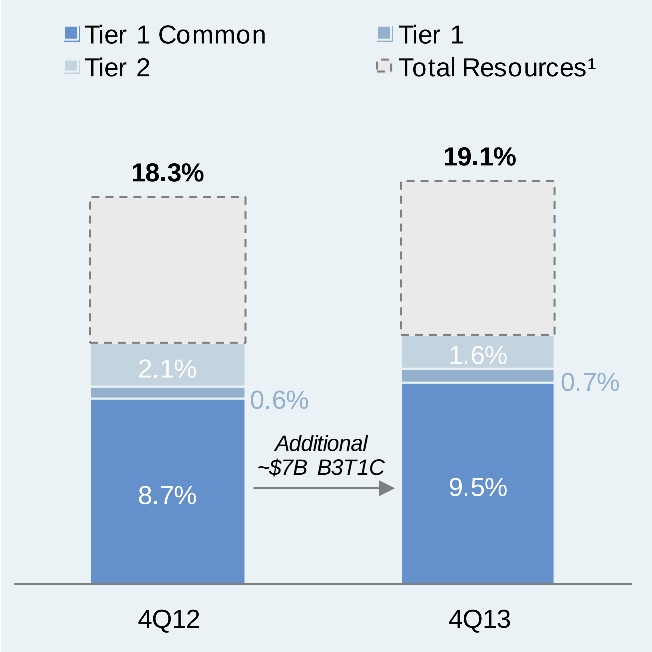
Appendix – investor topics

Commentary

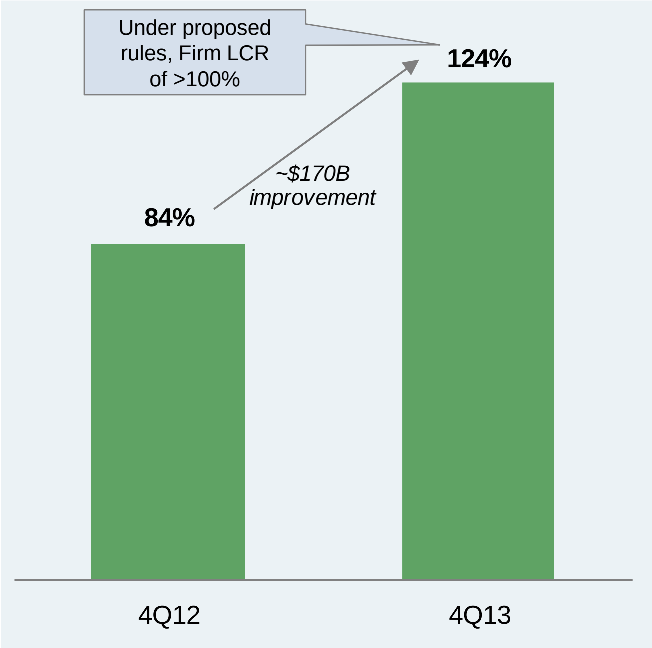
- 4Q13 estimated 9.5% Basel III Tier 1 Common Ratio
- Firm continues to maintain Available Resources[1] in anticipation of Orderly Liquidation Authority ("OLA") requirements
- Based on our understanding of current definitions, Firm is compliant with both LCR and NSFR requirements
- HoldCo pre-funding: greater than 18 months

Estimated capital and liquidity metrics

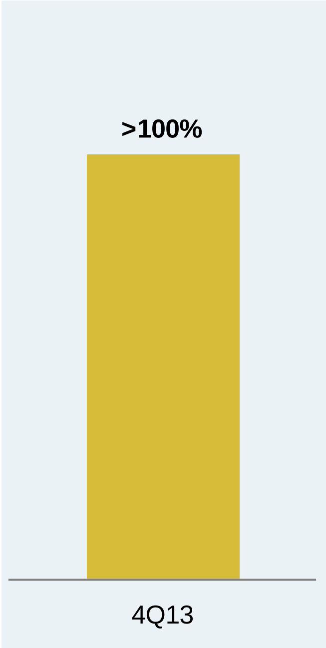
Basel III Capital (as % of RWA)[2]



Basel III LCR[3]



Basel III NSFR[4]



Higher capital and increased liquidity are key foundations of JPM's fortress balance sheet

[1] Include Basel III Tier 1 common equity, preferred and trust preferred securities, as well as holding company unsecured long-term debt with maturities greater than 1 year
[2] Using Advanced Approach method
[3] 4Q12 LCR calculation based on old Basel III rules. 4Q13 LCR calculation based on new Basel III rules published in January 2013
[4] Based on the Firm's current understanding of the proposed rules

Agenda

	Page

Managed financial results[1]

Firmwide results ($mm)	2011	2012	2013
Revenue (FTE)[1]	$99,767	$99,890	$99,798
Credit costs[1]	7,574	3,385	225
Expense	62,911	64,729	70,467
Reported net income	**$18,976**	**$21,284**	**$17,923**
Reported EPS	**$4.48**	**$5.20**	**$4.35**
ROE	11%	11%	9%
ROTCE[2]	15	15	11

Net income by lines of business ($mm)	2011	2012	2013
Consumer & Community Banking	$6,105	$10,551	$10,749
Corporate & Investment Banking	7,993	8,406	8,546
Commercial Banking	2,367	2,646	2,575
Asset Management	1,592	1,703	2,031
Corporate/Private Equity	919	(2,022)	(5,978)
Total Firm net income	**$18,976**	**$21,284**	**$17,923**

[1] See note 1on slide 48
[2] See note 4 on slide 49

Consumer & Community Banking[1]

$mm	2011	2012	2013
Net interest income	$30,305	$29,071	$28,474
Noninterest revenue	15,314	20,813	17,552
Revenue	$45,619	$49,884	$46,026
Expense	27,637	28,827	27,842
Credit costs	7,620	3,774	335
Net income	$6,105	$10,551	$10,749

Key drivers/statistics ($B)	2011	2012	2013
EOP Equity	$41.0	$43.0	$46.0
ROE	15%	25%	23%
Overhead ratio	61	58	60
Average loans	$447.2	$426.6	$408.6
Average deposits	382.7	413.9	453.3
Client investment assets (EOP)	137.9	158.5	188.8
Number of branches	5,508	5,614	5,630
Active mobile customers (000's)	8,203	12,359	15,629

[1] See note 1 on slide 48

Consumer & Community Banking

Consumer & Business Banking

$mm	2011	2012	2013
Net interest income	$10,732	$10,594	$10,566
Noninterest revenue	7,218	6,557	6,744
Revenue	$17,950	$17,151	$17,310
Expense	11,336	11,490	12,162
Credit costs	419	311	347
Net income	$3,699	$3,203	$2,881
Key drivers/statistics ($B)			
EOP Equity	$9.5	$9.0	$11.0
ROE	39%	36%	26%
Average total deposits	$360.8	$392.1	$434.6
Deposit margin	2.82%	2.57%	2.32%
Accounts[1] (mm)	26.6	28.1	29.4
Business Banking loan originations	$5.8	$6.5	$5.1
Business Banking loan balances (Avg)	17.1	18.1	18.7
Investment sales	22.7	26.0	35.1
Client investment assets (EOP)	137.9	158.5	188.8

[1] Includes checking accounts and Chase Liquid® cards beginning in the 2nd quarter of 2012
[2] Per compete.com as of December 2013
[3] Based on number of loans for SBA fiscal year 2013 (as of September 2013)

Leadership positions

- #1 in customer satisfaction among large banks in ACSI survey
- #1 ATM network
- #2 in branches
- #1 most visited banking portal – Chase.com[2]
- #1 SBA lender[3]
- Leading investment sales force with over 3,000 client advisors, $180B+ client investment assets and 2,149 Chase Private Client locations

Consumer & Community Banking

Mortgage Banking

$mm	2011	2012	2013
Mortgage Production			
Production-related revenue, excl. repurchase losses	$4,235	$6,570	$3,582
Production expense[1]	1,895	2,747	3,088
Income, excl. repurchase losses	$2,340	$3,823	$494
Repurchase losses	(1,347)	(272)	331
Income/(loss) before income tax expense/(benefit)	$993	$3,551	$825
Mortgage Servicing			
Net servicing-related revenue	$2,620	$2,957	$2,869
Default servicing expense	3,814	3,707	2,069
Core servicing expense	1,031	1,033	904
Servicing expense	$4,845	$4,740	$2,973
Income/(loss), excl. MSR risk management	(2,225)	(1,783)	(104)
MSR risk management	(1,572)	616	(268)
Income/(loss) before income tax expense/(benefit)	($3,797)	($1,167)	($372)
Real Estate Portfolios			
Revenue	$4,592	$4,092	$3,512
Expense	1,521	1,653	1,553
Net charge-offs[2]	3,805	3,341	1,107
Change in allowance[2]	(230)	(3,850)	(3,800)
Credit costs	3,575	(509)	(2,693)
Income/(loss) before income tax expense/(benefit)	($504)	$2,948	$4,652
Mortgage Banking net income/(loss)	($2,138)	$3,341	$3,082

Key drivers/statistics ($B)[3]	2011	2012	2013
EOP Equity	$15.5	$17.5	$19.5
ROE	(14)%	19%	16%
Mortgage originations	$145.6	$180.8	$165.5
EOP third-party mortgage loans serviced	902.2	859.4	815.5
EOP NCI owned portfolio[3]	132.5	117.6	115.0
ALL/EOP loans[3,4]	6.58%	4.14%	2.23%
Net charge-off rate[2,3,4]	2.70	2.68	0.96

[1] Includes the provision for credit losses associated with Mortgage Production
[2] Excludes PCI write-offs of $53 million in 2013
[3] Real Estate Portfolios only
[4] Excludes the impact of purchased credit-impaired loans acquired as part of the WaMu transaction. The allowance for loan losses was $4.2B, $5.7B and $5.7B for these loans at the end of 2013, 2012 and 2011, respectively
[5] Origination & Servicer rankings as of 4Q13 Inside Mortgage Finance, Retail Originations as of 3Q13 Inside Mortgage Finance

Leadership positions

- #2 mortgage originator[5]
- #3 retail mortgage originator[5]
- #2 mortgage servicer[5]
- We are working to help homeowners and prevent foreclosures; offered over 1.5mm mortgage modifications and completed ~725K since 2009

Consumer & Community Banking

Card, Merchant Services & Auto

$mm	2011	2012	2013
Revenue	$19,141	$18,770	$18,690
Expense	8,045	8,216	8,078
Net charge-offs[1]	7,511	5,509	4,370
Change in allowance	(3,890)	(1,556)	(1,701)
Credit costs	$3,621	$3,953	$2,669
Net income	$4,544	$4,007	$4,786
EOP Equity	16,000	16,500	15,500
ROE	28%	24%	31%
Card Services – Key drivers/statistics ($B)			
Average loans	$128.2	$125.5	$123.6
Sales volume[2]	343.7	381.1	419.5
Net revenue rate	12.35%	12.35%	12.49%
Net charge-off rate	5.44	3.95	3.14
30+ Day delinquency rate	2.81	2.10	1.67
# of accounts with sales activity (mm)[2]	30.7	30.6	32.3
% of accounts acquired online[2]	32%	51%	55%
Merchant Services – Key drivers ($B)			
Merchant processing volume	$553.7	$655.2	$750.1
# of total transactions	24.4	29.5	35.6
Auto – Key drivers ($B)			
Average loans	$47.0	$48.4	$50.7
Originations	21.0	23.4	26.1

[1] Net charge-offs and the net charge-off rate for full year 2012 included $53 million of charge-offs of Chapter 7 loans
[2] Excludes Commercial Card
[3] Based on disclosures by peers and internal estimates as of 4Q13
[4] Based on Visa data as of 4Q13
[5] Based on Nilson report ranking of largest merchant acquirers for 2012
[6] As of December 31, 2013 data per Autocount

Leadership positions

- #1 credit card issuer in the U.S. based on loans outstanding[3]
- #1 Global Visa issuer based on consumer and business credit card sales volume[4]
- #1 U.S. co-brand credit card issuer[3]
- #2 wholly-owned merchant acquirer[5]
- #3 non-captive auto lender[6]

Corporate & Investment Bank[1]

$mm	2011	2012	2013
Corporate & Investment Bank revenue	$33,984	$34,326	$34,225
Investment banking fees	5,859	5,769	6,331
Treasury services	3,841	4,249	4,135
Lending[2]	1,054	1,331	1,595
Total Banking	**10,754**	**11,349**	**12,061**
Fixed income markets	14,784	15,412	15,468
Equity markets	4,476	4,406	4,758
Securities services	3,861	4,000	4,082
Credit Adjustments & Other[3]	109	(841)	(2,144)
Total Markets & Investor Services	**23,230**	**22,977**	**22,164**
Credit costs	(285)	(479)	(232)
Expense	21,979	21,850	21,744
Net income	$7,993	$8,406	$8,546
Key statistics ($B)[4]			
EOP equity	$47.0	$47.5	$56.5
ROE[5]	17%	18%	15%
Overhead ratio[6]	65	64	64
Comp/revenue[7]	34	33	32
EOP loans	$114	$115	$108
Average client deposits	318.8	355.8	383.7
Assets under custody ($T)	16.9	18.8	20.5
ALL/EOP loans ex-conduits and trade[8]	3.06%	2.52%	2.02%
Net charge-off/(recovery) rate	0.18	(0.26)	(0.07)
Average VaR ($mm)	$76	$96	$47

[1] See notes 1 and 5 on slides 48 and 49, respectively
[2] Lending revenue includes net interest income, fees, gains or losses on loan sale activity, gains or losses on securities received as part of a loan restructuring, and the risk management results related to the credit portfolio (excluding trade finance)
[3] Credit Adjustments & Other primarily includes net credit portfolio credit valuation adjustments ("CVA") and associated hedging activities; debit valuation adjustments ("DVA") on structured notes and derivative liabilities; funding valuation adjustments ("FVA") on OTC derivatives and structured notes; and nonperforming derivative receivable results
[4] Actual numbers for all periods, not over/under
[5] Return on equity excluding both FVA (effective 4Q13) and DVA, a non-GAAP financial measure, was 17%, 19% and 15% for FY2013, FY2012 and FY2011, respectively
[6] Overhead ratio excluding FVA (effective 4Q13) and DVA, a non-GAAP financial measure, was 60%, 62% and 68% for FY2013, FY2012 and FY2011, respectively
[7] Compensation expense as a percentage of total net revenue excluding both FVA (effective 4Q13) and DVA, a non-GAAP financial measure, was 30%, 32% and 36% for FY2013, FY2012 and FY2011, respectively
[8] ALL/EOP Loans as reported was 1.15%, 1.19% and 1.35% for FY2013, FY2012 and FY2011, respectively
[9] Represents FY2013 rank of JPM Fixed Income Markets revenue of 10 leading competitors (which have released FY2013 as of 2/18/14; HSBC TTM 3Q13 basis)

Leadership positions

Corporate & Investment Bank

- 48% of revenue is international for FY2013
- International deposits increased 46% from FY2010 driven by growth across regions
- International loans up 32% from FY2010

Banking

- Improved ranking to #2 in Global Equity and Equity-related
- #1 in combined Fedwire and CHIPS volume
- FY2013 total international electronic funds transfer volume up 40% from FY2010

Markets & Investor Services

- #1 Fixed income markets revenue share of top 10 investment banks[9]
- International AUC up 46% from FY2010; represents 45% of FY2013 total AUC
- JPM ranked #1 for FY2013, FY2012, FY2011 and FY2010 for both All-America Fixed Income Research and Equity Research

Commercial Banking[1]

$mm	2011	2012	2013
Revenue	$6,418	$6,825	$6,973
Middle Market	2,803	2,971	3,019
Corp. Client Banking	1,603	1,819	1,824
Comm. Term Lending	1,168	1,194	1,215
Real Estate	416	438	549
Other	428	403	366
Expense	2,278	2,389	2,610
Credit Costs	208	41	85
Net Income	$2,367	$2,646	$2,575
Key statistics ($B)			
Avg Loans	$104.2	$120.1	$132.0
EOP Loans	112.0	128.2	137.1
Avg client deposits[2]	174.7	195.9	198.4
Investment banking revenue, gross[3] ($mm)	1,421	1,597	1,676
Allowance for loan losses	2.6	2.6	2.7
Nonaccrual loans	1.1	0.7	0.5
Net charge-off rate[4]	0.18%	0.03%	0.03%
ALL/loans[4]	2.34%	2.06%	1.97%
ROE[5]	30%	28%	19%
Overhead ratio	35%	35%	37%
EOP equity	$8.0	$9.5	$13.5

Leadership positions

- Lowest net charge-off ratio in peer group[6]
- #1 traditional Middle Market syndicated lender in the U.S.[7]
- #1 multifamily lender in the U.S.[8]

[1] See note 1 on slide 48
[2] Includes deposits, as well as deposits that are swept to on-balance sheet liabilities (e.g., commercial paper, federal funds purchased and securities loaned or sold under repurchase agreements) as part of client cash management programs
[3] Represents the total revenue related to investment banking products sold to CB clients
[4] Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off rate
[5] Calculated based on average equity
[6] Based on average net charge-off ratio from 2006-2013 for CB-equivalent segments or wholesale portfolios at BAC, CMA, FITB, PNC, STI, USB, WFC and KEY
[7] Thomson Reuters FY2013. Traditional Middle Market is defined as credit facilities of <$100mm from clients with <$500mm in revenue
[8] SNL Financial based on FDIC data as of 3Q13

Asset Management[1]

$mm	2011	2012	2013
Revenue	$9,543	$9,946	$11,320
Private Banking	5,116	5,426	6,020
Institutional	2,273	2,386	2,536
Retail	2,154	2,134	2,764
Credit Costs	$67	$86	$65
Expense	7,002	7,104	8,016
Net Income	$1,592	$1,703	$2,031

Key statistics ($B)	2011	2012	2013
EOP Equity	$6.5	$7.0	$9.0
ROE[2]	25%	24%	23%
Pretax margin[3]	26	28	29
Assets under management	$1,336	$1,426	$1,598
Client assets	1,921	2,095	2,343
Average loans	50.3	68.7	86.1
EOP loans	57.6	80.2	95.4
Average deposits	106.4	129.2	139.7

Leadership positions

- #1 Institutional Money Market Fund Manager Worldwide[4]
- #1 Ultra-High-Net-Worth Global Private Bank[5]
- #1 U.S. Mid Cap Value Equity Manager of the Year[6]
- #1 U.S. Real Estate Money Manager[7]
- #2 Hedge Fund Manager[8]
- #1 active equity mutual fund flows in the U.S. and globally[9]
- Top European Buyside Firm[10]
- Best Asset Management Company for Asia[11]

[1] See note 1 on slide 48
[2] Calculated based on average equity
[3] See note 6 on slide 49
[4] Source: iMoneyNet, 2013
[5] Source: Euromoney, 2013
[6] Source: Institutional Investor, 2013
[7] Source: Pensions & Investments, 2013
[8] Source: Absolute Return, 2013
[9] Source: Strategic Insight, 2013
[10] Source: Thomson Reuters Extel, 2013
[11] Source: The Asset, 2013

Corporate/Private Equity[1]

($mm)	2011	2012	2013
Private Equity	$391	$292	$285
Treasury and CIO	1,349	(2,093)	(676)
Other Corporate	(821)	(221)	(5,587)
Net income/(loss)	$919	($2,022)	($5,978)

[1] See note 1 on slide 48

Notes on slide 4 – Maintain excellent client-based franchises

1. CAGR 2010-2013 for mortgage originations was 2%
2. Represents client deposits and other third-party liabilities
3. Represents total CIB trading and Credit Portfolio VaR
4. As of FY2012
5. By both J.D. Power (April 2013) and the American Customer Satisfaction Index (ACSI) for the second straight year (December 2012 and 2013); Chase ranked #4 by J.D. Power (April 2013) for customer satisfaction in retail banking among large bank peers
6. Based on FDIC 2013 Summary of Deposits survey per SNL Financial
7. Based on disclosures by peers and internal estimates as of 4Q13; based on loans outstanding
8. Dealogic FY2013 wallet rankings for Banking and Coalition 3Q13 YTD rankings for Markets & Investor Services; includes Origination & Advisory, Equities and FICC
9. Dealogic for 2013 (vs. 7.5% in 2012)
10. Rank of JPM Markets and Fixed Income Markets revenue of 10 leading competitors based on reported information, excluding FVA/DVA
11. As of FY2013
12. Based on gross IB fees for SLF, M&A, Equity Underwriting and Bond Underwriting as of FY2013

Notes on slide 7 – New financial architecture

Note: LCR – Liquidity Coverage Ratio; NSFR – Net Stable Funding Ratio; B3T1C – Basel III Tier 1 common CCAR – Comprehensive Capital Analysis Review; SLR – Supplementary Leverage Ratio; OLA – Orderly Liquidity Authority; SPOE – Single Point of Entry

1. Basel rules finalized. U.S. NPR released October 2013; final rule pending
2. Monitor Basel standardized approaches

Notes on slide 16 – JPMorgan Chase fortress balance sheet

1. In addition to eligible cash included in High Quality Liquid Assets (“HQLA”), cash balance includes non-operational deposits with third party banks and float (considered inflows under Basel III Liquidity Coverage Ratio (“LCR”)), as well as operational cash primarily used for settlement purposes
2. HQLA is the estimated amount of assets the Firm believes will qualify for inclusion in the Basel III LCR
3. The Firm has approximately $282 billion of unencumbered marketable securities, such as equity and fixed income securities available to raise liquidity if required
4. Net of allowance for loan losses
5. Other capital secured financing includes resales, securities borrowed and cash and due from banks from CIB not included in the $881 billion total cash and unencumbered securities
6. Includes CIB trading assets and derivatives receivables
7. Includes other assets, other intangible assets, MSR, premises and equipment, accrued interest and accounts receivable and non-CIB trading assets
8. Includes trading liabilities, Fed funds purchased and securities loaned or sold under repurchase agreements, VIEs, other borrowed funds and other liabilities all in CIB and derivatives payable
9. Includes accounts payable and other liabilities, Fed funds purchased and securities loaned or sold under repurchase agreements and VIEs (excluding CIB)
10. Loan-to-deposit ratio is calculated on a gross loans basis
11. Number of months of pre-funding: the Firm targets pre-funding of the parent holding company to ensure that both contractual and non-contractual obligations can be met for at least 18 months assuming no access to wholesale funding markets
12. Includes wholesale CP funding and a portion of other borrowed funds, which are unsecured

Notes on slide 17 – Interest-earning assets and deposit growth

1. Includes federal funds sold and securities purchased under resale agreements and securities borrowed
2. MB run-off portfolio includes WaMu purchased credit-impaired, discontinued products, broker originated loans, limited documentation loans, and certain loans with effective combined loan to value ratios greater than 80%
3. Other includes Card run-off portfolio, including certain legacy WaMu loans, legacy balance transfer programs and terminated partner portfolios (e.g., Kohl's), and CBB run-off portfolio, including discontinued products
4. Includes Wholesale loans originated by AM and other Wholesale loans that are held in Corporate
5. Includes CBB, MB and Card, Merchant Services & Auto loans and prime mortgage loans held by AM and Corporate that are classified as Consumer loans (classification is consistent with SEC filings)
6. Includes trading assets (debt instruments) and other assets (incl. margin loans)
7. Will depend on decisions to retain or sell mortgage loans

Notes on slide 19 – Credit quality trends

1. Card, Merchant Services & Auto
2. 2012 NPLs are impacted by regulatory guidance issued in the first quarter of 2012 as a result of which the Firm began reporting performing junior liens that are subordinate to nonaccrual senior liens as nonaccrual loans and by regulatory guidance issued in the third quarter of 2012 requiring loans not reaffirmed by the borrower and discharged under Chapter 7 bankruptcy to be reported as nonaccrual loans. For reference, reported NPLs were $14,841mm, $9,993mm, $10,892mm and $8,540mm for 2010, 2011, 2012 and 2013, respectively
3. Represents Real Estate Portfolios (“REP”) only; excludes the impact of purchased credit-impaired loans acquired as part of the WaMu transaction
4. Excludes a one-time $632mm adjustment related to the timing of when the Firm recognizes charge-offs on delinquent loans
5. Excludes the effect of incremental net charge-offs based on regulatory guidance
6. Excludes PCI write-offs of $53mm
7. Represents Credit Card only; excludes loans held-for-sale
8. Based on peak levels of NCOs and reported NPLs in 3Q09
9. Represents net reduction to reserves

Notes on slide 20 – Net charge-off trends and estimates

1. Represents Real Estate Portfolios (“REP”) only; excludes the impact of purchased credit-impaired loans acquired as part of the WaMu transaction
2. Excludes PCI write-offs of $53mm
3. TTC NCO rate of 0.25%+/- will depend on portfolio mix of mortgage and home equity
4. Excludes loans held-for-sale
5. CBB reported NCO rate was 1.79% in 2013 and 2.13% in 4Q13, including Business banking and the impact of retail overdraft losses
6. Includes mortgages originated in PB but held in CIO

Notes

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. The Firm presents revenue, credit costs, expense, net income and earnings per share excluding certain reported significant items. These measures should be viewed in addition to, and not as a substitute for, the Firm's reported results. Management believes this information helps investors understand the effect of these items on reported results and provides an additional presentation of the Firm's performance. The tables below provide a reconciliation of reported results to these non-GAAP measures.

2013	Revenue	Credit costs	Expense	Net income	Reported EPS
Reported	$99,798	($225)	($70,467)	$17,923	$4.35
Adjustments:					
Gain on sale of Visa shares	(1,310)			(812)	(0.21)
Gain on sale of One Chase Manhattan Plaza	(493)			(306)	(0.08)
FVA/DVA	1,912			1,221	0.31
Reduced reserves in CCB		(5,500)		(3,409)	(0.86)
Firmwide legal expense (a)			847	1,052	0.27
Corporate legal expense (b)			9,720	7,572	1.92
Adjusted	$99,907	($5,725)	($59,900)	$23,241	$5.70

(a) 4Q13
(b) 2Q13 and 3Q13

2012	Revenue	Credit costs	Expense	Net income	Reported EPS
Reported	$99,890	($3,385)	($64,729)	$21,284	$5.20
Adjustments:					
WaMu bankruptcy settlement - Merger-related	(1,126)			(687)	(0.17)
DVA	930			577	0.15
CIO trading losses	5,787			3,588	0.90
CIO securities gains	(1,013)			(628)	(0.16)
Treasury extinguishment gains on redeemed TruPS	(888)			(551)	(0.14)
Merger-related – Maiden Lane B-Note	(545)			(338)	(0.08)
Reduced reserves in CCB		(4,625)		(2,867)	(0.72)
Foreclosure-related matters			900	558	0.14
Corporate legal expense			3,198	1,983	0.50
Benefit from tax adjustments				(620)	(0.16)
Adjusted	$103,035	($8,010)	($60,631)	$22,299	$5.46

Notes

Notes on non-GAAP financial measures (cont'd)

3. Adjusted expense, a non-GAAP financial measure, excludes firmwide legal expense and expense related to foreclosure-related matters (“FRM”). Where indicated, this definition formerly only excluded Corporate legal expense and disclosed 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.

4. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”), tangible book value per share (“TBVPS”), Tier 1 common under Basel I and III rules, Tier 1 capital under Basel III rules, and the supplementary leverage ratio (“SLR”) 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. Tier 1 common under Basel I and III rules, and Tier 1 capital and the SLR under Basel III rules, are used by management, bank regulators, investors and analysts to assess and monitor the Firm’s capital position and liquidity. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as analysts and investors in assessing the Firm’s use of equity. For additional information on Tier 1 common under Basel I and III, and Tier 1 capital and the SLR under Basel III rules, see Regulatory capital on pages 161-165 of JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2013. All of the aforementioned measures are useful to the Firm, as well as analysts and investors, in facilitating comparisons of the Firm with competitors.

5. CIB provides several non-GAAP financial measures which exclude the impact of FVA (effective Q4 2013) and DVA on: net revenue, net income, overhead ratio, compensation ratio and return on equity. Further, the impact of FVA/DVA is excluded from the calculation of the firmwide overhead ratio. These measures are used by management to assess the underlying performance of the business and for comparability with peers. The ratio for the allowance for loan losses to period-end loans is calculated excluding the impact of trade finance loans and consolidated Firm-administered multi-seller conduits, to provide a more meaningful assessment of CIB’s allowance coverage ratio.

Additional notes on financial measures

6. Pretax margin represents income before income tax expense divided by total net revenue, which is, in management’s view, a comprehensive measure of pretax performance derived by measuring earnings after all costs are taken into consideration. It is, therefore, another basis that management uses to evaluate the performance of AM against the performance of their respective peers.