

# Our Purpose & Business Principles

**JPMorganChase**



Dear colleague,

Nearly 20 years ago when JPMorganChase and Bank One came together, we sent a small blue book to employees outlining our combined firm's capabilities, as well as the mission and business principles that would guide how we do business.

While our company has made lasting impact and done exceptionally well, time has shown that purpose-driven companies achieve stronger business results and make a greater impact.

This year, we unveiled a simple, clearly stated Purpose — Make Dreams Possible for everyone, everywhere, every day — to weave together what we value and integrate those values into how we deliver results for the clients, colleagues and communities we serve.

Our Purpose signifies for the first time a single, unifying message for JPMorganChase. It tells the story of who we are and the unique business impact we make. And it's a story that we can proudly share with the world.

A handwritten signature in black ink, appearing to read "J Dimon".

Jamie Dimon  
*Chairman and Chief Executive Officer*



London, UK

## 1 Our purpose

The impact we aspire to have

## 2 Our mission

The ambition we hold ourselves to

## 3 Our values

The mindsets that unite us all

## 4 Our business principles

The principles that guide how we work

## 5 Our promises

Our value proposition to our employees, customers, communities and shareholders

Our  
purpose

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Singapore

OUR PURPOSE

**Make Dreams Possible**  
For everyone, everywhere, every day.

Make Dreams Possible  
For everyone, everywhere, every day.

We make impact at scale.

We think bigger, chart unique paths and bring more dreams within reach for those we serve. Together, we strive for equity, expand access to economic opportunity and financial health, and work to uncover solutions that change lives.

Make Dreams Possible  
For everyone, **everywhere**, every day.

**We are global.**

We help unlock opportunities and realize dreams of all kinds, for more and more people and organizations around the world. In neighborhoods and nations, families and communities. And for all our people, who are nurturing plans and ambitions of their own.



Make Dreams Possible  
For everyone, everywhere, **every day.**

**We are relentless.**

For more than 200 years, we've been in perpetual motion, using our foresight and fortitude to uplift dreams and build for the future. Propelled by progress, we think in decades, not days. Constantly striving for better, our work is never finished.

# Our mission

# 2



Plano, Texas

## OUR MISSION

We aim to be the most respected  
financial services firm in the world,  
serving corporations and individuals.

Our  
values

3



Los Angeles, California

OUR VALUES

Service  
Heart  
Curiosity  
Courage  
Excellence

## Service

We put our customers first, building with their needs in mind, providing world-class service and growing to reach people, businesses and communities everywhere.

## Heart

We take pride in what we do and care deeply about our customers, communities and each other. We have a culture of teamwork, trust, humanity and humility. We create space for people to bring their full selves to work.

## Curiosity

We're distinguished by our capacity to imagine and build. Our innovations are powered by a deep understanding of our customers and clients. We bring our capabilities and experience to bear on the toughest challenges in the world.

## Courage

We lead with expertise, foresight and fortitude to deliver exceptional results. We face facts and make disciplined decisions grounded in data, with a long-term view. We strive to stand up for what we believe in and do the right thing.

## Excellence

Our quality and rigor at scale are unmatched. We attract world-class talent and create an environment where they can thrive. We set high expectations, commit to strong performance and hold ourselves accountable to the highest standards of integrity.



# Our business principles

# 4



New York, New York

## OUR BUSINESS PRINCIPLES

Certain principles are fundamental to our success. They focus on how we strengthen, safeguard and grow our company over time. Adhering to each of these principles is how we will become the best and most respected bank in the world.

We cannot promise specific outcomes or risk-free results. From time to time, we may fall short in our efforts, and if that happens, we will renew our commitment to these principles and re-double our efforts.

What we can and will promise is to be truthful and give honest assessments of our businesses and prospects; act with integrity and honor; and do the right thing — not necessarily the easy or expedient thing. We will work with fierce resolve to make this a company of which our customers, employees, shareholders and communities can continue to be proud.

## Exceptional client service

1. We focus on the customer
2. We are field and client driven; we operate at the local level
3. We build world-class franchises, investing for the long term, to serve our clients

## Operational excellence

4. We set the highest standards of performance
5. We demand financial rigor and risk discipline; we will always maintain a fortress balance sheet
6. We strive for the best internal governance and controls
7. We act and think like owners and partners
8. We strive to build and maintain the best, most efficient systems and operations
9. We are disciplined in everything we do
10. We execute with both skill and urgency

## A commitment to integrity, fairness and responsibility

11. We will not compromise our integrity
12. We face facts
13. We have fortitude
14. We foster an environment of respect, inclusiveness, humanity and humility
15. We help strengthen the communities in which we live and work

## A great team and winning culture

16. We hire, train and retain great, diverse employees
17. We build teamwork, loyalty and morale
18. We maintain an open, entrepreneurial meritocracy for all
19. We communicate honestly, clearly and consistently
20. We strive to be good leaders

# Exceptional client service

For more than two centuries, JPMorganChase has always been there for our constituents around the world. In the toughest of times when strong banks are needed the most, we never waver in our support, and we never lose sight of our main mission: serving our clients. Our job is to always do right by them and consistently strive not only to meet their needs but also to exceed their expectations and continually make it easy for clients to do business with us.

As much as any company on the planet, we are helping individuals, businesses of all sizes, governments, nonprofits and communities seize the opportunities of our times. We can do this because of the strong company we have built — global in reach, local in execution, with an impressive set of products and capabilities and a steadfast commitment to provide exceptional client service.

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## 1. We focus on the customer

- Treat the customer the way you want to be treated and make sure you see everything from the customer's eyes
- Read customer complaints — and be the customer's advocate
- Exceed expectations by listening to customers and anticipating their needs, making it easy for them to do business with us
- Earn trust by always focusing on customers' best interests; high-quality customers will grow along with the company
- Give customers a good, fair deal — offer high-quality, competitively priced products and services
- Consider the full range of products and services that will fit customer needs, cross-selling when appropriate
- Never allow short-term profit considerations to get in the way of doing what's right for the customer
- Use our own products — when it comes to understanding the customer, nothing beats being a customer

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## 2. We are field and client driven; we operate at the local level

- Use our size as a strength to execute well at the local level
- Spend time in local markets to understand everything about the customer (and what the competition might be doing for him or her)
- Provide the resources and authority needed for decision-making in the field
- Innovate, test and learn — we know some ideas will fail, and that's okay

## 3. We build world-class franchises, investing for the long term, to serve our clients

- Make good, long-term decisions that allow us to do well in the good times and withstand the tough times
- Be proud of what we are doing
- Do right by the customer in all our interactions
- Ensure our company will stand the test of time

# Operational excellence

As important as strategy is, we have to execute to win. Execution involves every employee and every contact we have with customers. The devil is in the details. We must act quickly on problems; drive results, not just activities; and ensure detailed follow-up so that we meet our commitments.



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#### 4. We set the highest standards of performance

- Measure performance with a detailed, balanced scorecard
- Strive for excellence; don't settle for mediocrity
- Recognize that teamwork also requires maximum individual effort
- Compare yourself with the best
- Stay hungry; competition is everywhere, so you cannot be lulled into a false sense of security — complacency kills

#### 5. We demand financial rigor and risk discipline; we will always maintain a fortress balance sheet

- Monitor, track and report the right things the right way — fix ineffective reporting
- Ensure that accounting is fair, accurate and transparent
- Create capital flexibility and manage risk dynamically
- Remember, we do not worry about the stock price or quarterly earnings in the short run; if you continue to build a great company, the stock price will take care of itself
- Share consistent, comprehensive information with shareholders and each other
- Make analysis disciplined, real and fact based, focusing on areas for improvement
- Anticipate problems; be prepared with solutions
- Be a risk manager; raising red flags is every employee's responsibility

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#### 6. We strive for the best internal governance and controls

- Commit to enterprisewide world-class governance, controls and compliance
- Cultivate strong relationships with our regulators — be transparent, direct and respectful
- Build a safety-first culture
- Ensure that our controls infrastructure is as robust as our business
- Remember that good compliance is good business

#### 7. We act and think like owners and partners

- Work for profitable, sustainable, long-term growth
- Streamline management and encourage an appropriate disregard for hierarchy
- Guard the firm's resources; spend the firm's money as if it were your own
- Invest wisely for the future — including on infrastructure and people
- Recognize that competitive intelligence is competitive advantage
- Foster a spirit of partnership
- Ensure compensation is fair and fully transparent to senior management based on a balanced scorecard; any special deals should be minimized and for good reason
- Respect and learn from your people/team

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## 8. We strive to build and maintain the best, most efficient systems and operations

- Promote efficiencies and remember that leaner is better
- Leverage technology to make operations fast and simple
- Cut waste relentlessly — and eliminate unnecessary bureaucracy
- Be an expert and ensure we know our business best

## 9. We are disciplined in everything we do

- Be rigorous and detailed, with continuous follow-up
- Maintain an intense work ethic to get the job done right
- Always strive for improvement and have the ability to drive change — make a list and get it done
- Act in a thoughtful, coordinated way — not in haste or in isolation
- Always fight complacency by analyzing our own actions and our own weaknesses; management should celebrate our successes, but also emphasize the negatives
- Enforce a good decision-making process and eliminate “waste of time” meetings; stand up war rooms to get the right people in the room and kill bureaucracy
- Do it consistently — like exercising or weeding the garden
- Conduct regular, well-organized and thorough business reviews of functions and controls

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## 10. We execute with both skill and urgency

- Work with energy and focus; take responsibility and deliver on commitments
- Ensure that every role, every person and every detail count
- Get a little better every day — continually raise the bar
- Deliver results; investigate, analyze and improve when problems arise
- Know the details, commit to follow-ups, and meet deadlines for clients and colleagues
- Manage change with deliberate speed

# A commitment to integrity, fairness and responsibility

In business, as in every other arena, ethical behavior does not just happen. It has to be cultivated and repeatedly affirmed throughout the organization. At JPMorganChase, acting with integrity is paramount — and it applies to every aspect of our company.

Maintaining the highest standards of integrity involves faithfully meeting our commitments to all our constituents — customers, communities, employees, the Board, shareholders, regulators — and to ourselves.

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**11. We will not  
compromise  
our integrity**

- Do the right thing even when it's not the easy thing
- Have zero tolerance for unethical behavior
- Be accountable, straightforward and honest in all your dealings
- Abide by the spirit and the letter of the laws and regulations

**12. We face facts**

- Look at the facts in a cold-blooded way; admit and learn from mistakes
- Acknowledge the negatives
- Have only one truth for all audiences
- Keep one set of books
- Get the right people in the room (and the best answers will be found)

**13. We have fortitude**

- Have a fierce resolve in everything you do
- Demonstrate determination, resiliency and tenacity
- Do not let temporary setbacks become permanent excuses
- Use mistakes and problems as opportunities to get better — not reasons to quit

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**14. We foster an  
environment of  
respect, inclusiveness,  
humanity and humility**

- Treat all people properly and with respect — from clerks to CEOs
- Excel by embracing an inclusive work environment and diverse teams
- Be open to different management and individual styles; there are many ways to be successful
- Respect people's personal lives and show compassion when an employee is struggling
- Encourage all employees to take care of themselves — their mind, body, spirit and soul — and their friends and family
- Help each other — whether in serving clients or in navigating careers at the firm
- Have the humility to recognize that you don't know everything — and foster an environment of openness, trust and sharing
- Hire and promote those people who deserve respect (would you let your kids report to them?)
- Have a deep acknowledgment of those who came before you — who helped pave the way and shape who we are

**15. We help strengthen  
the communities in  
which we live and work**

- Leverage our success in order to give back to the communities where we do business
- Be good, engaged citizens
- View ourselves as a local small business: Know our customers, create summer jobs and support local organizations

# A great team and winning culture

Eventually, it all comes down to people. Creating a winning team and self-sustaining culture takes hard work, and there is no substitute for it.

Teams do not win because they have a new stadium or the most attractive uniforms. Some of the best teams do not even have the most talented individual athletes. Teams succeed because they are disciplined, work well together, execute consistently and have a passion to win.

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**16. We hire, train  
and retain great,  
diverse employees**

- Hire great people and train them well
- Encourage everyone to contribute to the best of his/her ability
- Treat everyone with respect — everyone counts
- Encourage lifelong learning and a deep curiosity
- Acknowledge and reward high performers — that helps identify and develop leaders
- Recognize that we gain strength from a diverse workforce — embrace our differences

**17. We build teamwork,  
loyalty and morale**

- Provide our employees with the truth, opportunities, training, meaningful work and a commitment to build a healthy, vibrant company
- Recognize that teamwork can mean both getting along and having the courage to stand alone and do the right thing
- Consistently provide honest and direct feedback; encourage people to say what is on their minds
- Remove obstacles in order to facilitate the team's success
- Put loyalty to the institution ahead of your or anyone else's personal agenda; collaborate and act as if the company's priorities are your own
- Serve and support each other

**18. We maintain an open,  
entrepreneurial  
meritocracy for all**

- Know your people well; put them in the right jobs and assess them honestly
- Make people decisions based on meritocracy
- Deal with people issues; take action with non-performers

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**19. We communicate  
honestly, clearly  
and consistently**

- Recognize that information is power; share it as quickly as possible
- Set clear goals and priorities, reinforce them, ensure follow-up and communicate progress often
- Encourage constructive, open debate and consider different approaches
- Drive to reach decisions and go forward with one agenda
- Share your passion for learning and knowledge
- Reinforce important messages clearly
- Provide constant feedback — tell people when they are doing a good job and, more important, when they are not

**20. We strive to be  
good leaders**

- Remember that leadership is an honor and a responsibility
- Understand that leadership is personal
- Act quickly on tough issues and have the courage to fight for what you believe in
- Share your passion to win
- Support people who are willing to speak up — encourage constructive challenge
- Be fair, be just, be willing to do the right thing — not the easy thing
- Challenge the status quo: Fight social, racial and economic inequities
- Get the incentives right (but that is not enough; people must feel they are valued and their contributions are important)
- Be a leader in your community
- Strive for continual improvement — drive change and innovation and never stop learning
- Help our people take care of themselves — their health and spirit



Our  
promises

5



Hyderabad, India

#### OUR PROMISES

Ethical behavior does not just happen. It has to be cultivated and repeatedly affirmed.

We power economic growth,  
serving our customers, clients and  
communities for over 200 years.

We uplift communities  
around the world, making  
tangible impact at scale.

We champion opportunity and  
enterprise that unlock equity,  
inclusion and sustainable growth.

We are a great place to work —  
an unmatched combination of  
humanity and excellence at scale.

To learn more about our purpose  
and how we do business, visit  
**go/Purpose** and **go/HWDB**

This booklet is printed on paper made from well-managed  
forests and other controlled sources.

“We have a rich history and play a powerful and essential role in advancing economic growth. We serve our clients and communities and support our employees with heart. We strive to deliver excellence in everything we do every day.”

Jamie Dimon, Chairman and CEO