

FIRM OVERVIEW

Marianne Lake, Chief Financial Officer

February 23, 2016

Strong fundamentals and track record of adapting

JPMorgan Chase overview

1

Building exceptional client franchises

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

2

Operating with fortress principles

- Strong foundation – capital, liquidity, balance sheet, risk discipline
- Better, faster, simpler
- Commitment to controls and culture

3

Maximizing long-term shareholder value

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

4

Leading to

~15%
ROTCE

11%+
CET1 ratio

55%+/-
Overhead ratio

55-75%
Net payout ratio

2015 results – strong financial performance on an absolute basis...

JPMorgan Chase overview

Revenue ¹	\$97B	<ul style="list-style-type: none"> Diversification supporting revenue, despite low rates and macro volatility Net interest income of \$45B and noninterest revenue of \$52B
Adjusted expense ²	\$56B 58% ²	<ul style="list-style-type: none"> 2 percentage point decrease in the adjusted overhead ratio Legal expense of \$3.0B – reasonably possible losses decreased by \$2.2B
Net income	\$24.4B \$6.00	<ul style="list-style-type: none"> Record net income and record EPS
CET1 ³	11.6%	<ul style="list-style-type: none"> Increased CET1 by 140bps while returning \$11B net to shareholders
Capital return	\$11B	
ROTCE ⁴	13%	<ul style="list-style-type: none"> 2010-2012 ROTCE of 15% – 2013 at 11%, but 15% adjusted – 2014 and 2015 at 13%

Note: For footnoted information, refer to slide 40

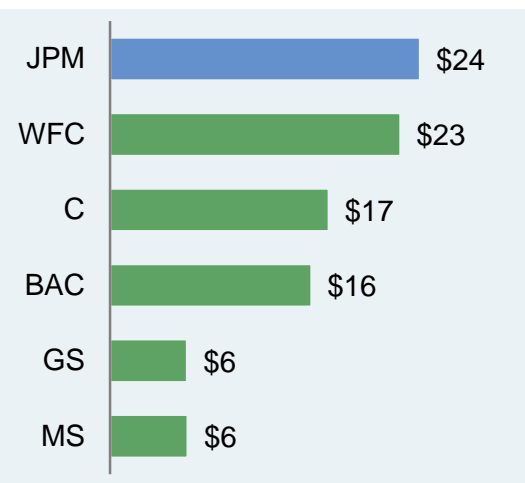
... and on a relative basis – JPM continues to be a leader

JPMorgan Chase overview

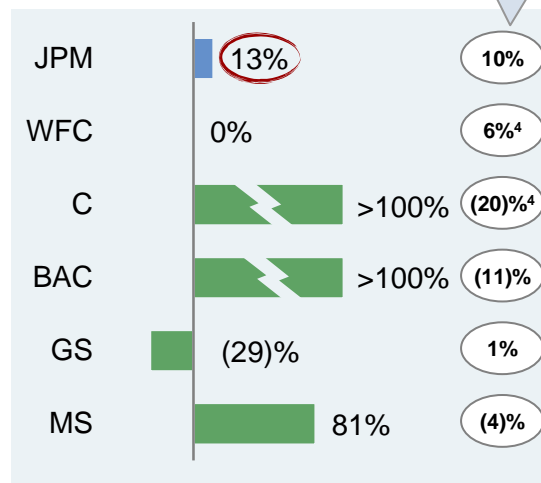
FY2015 Managed revenue¹ (\$B)



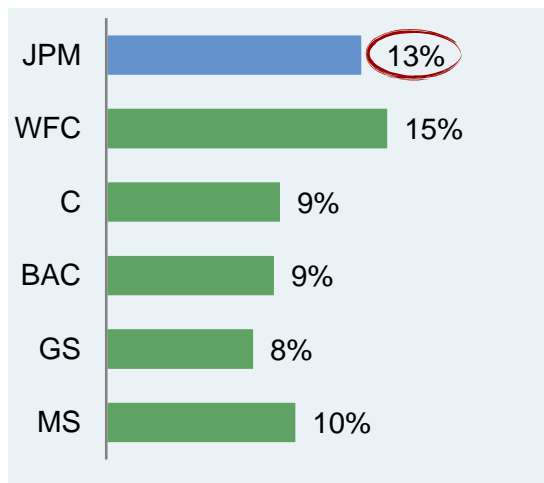
FY2015 Net income (\$B)



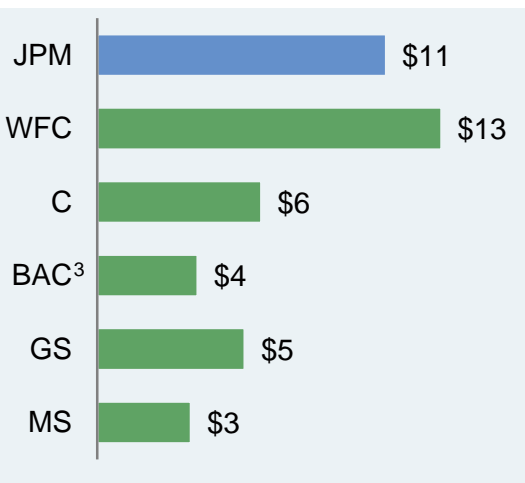
FY2015 EPS YoY growth



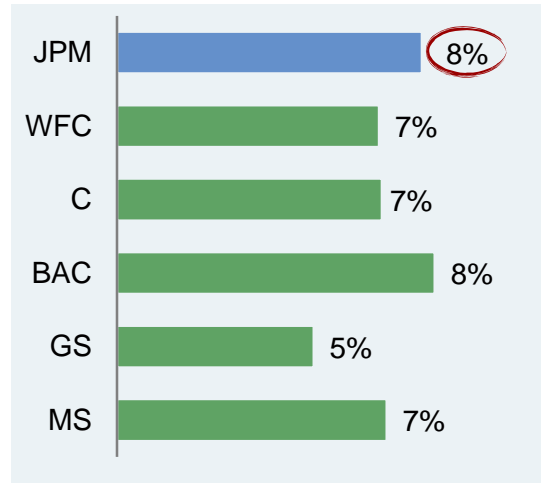
FY2015 ROTCE²



FY2015 Net capital distribution (\$B)



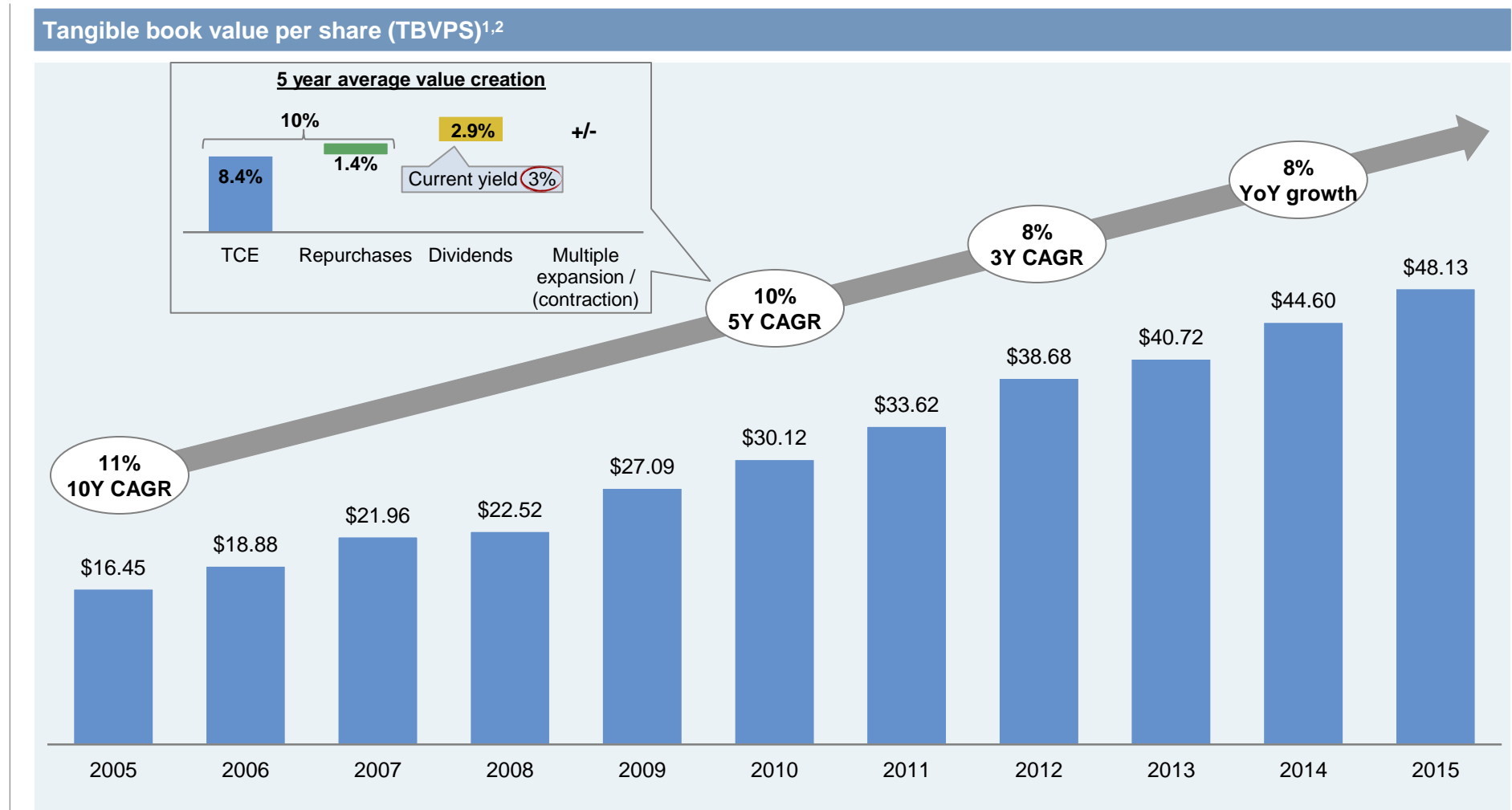
FY2015 TBVPS² YoY growth



Note: For footnoted information, refer to slide 41

Sustained tangible book value growth

JPMorgan Chase overview



TBVPS and dividends are building blocks of value creation

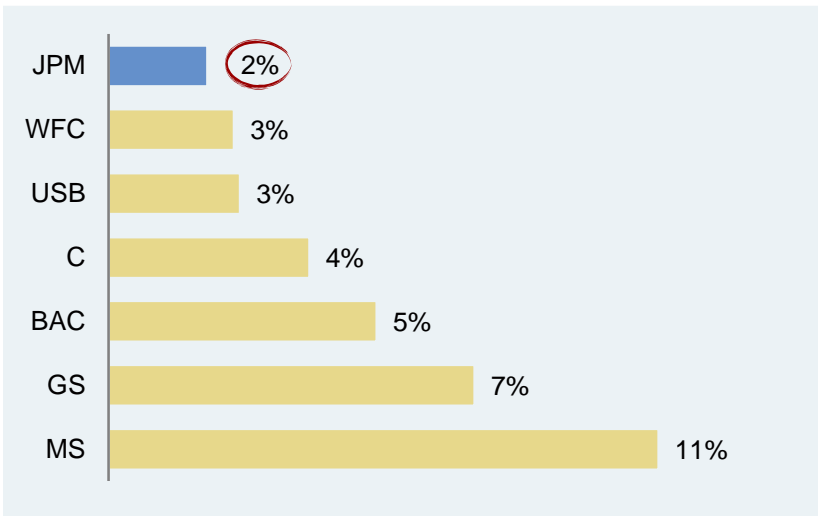
¹ Refer to note 4 on slide 40

² 2010-2014 has been revised to reflect the adoption of new accounting guidance for investments in affordable housing projects

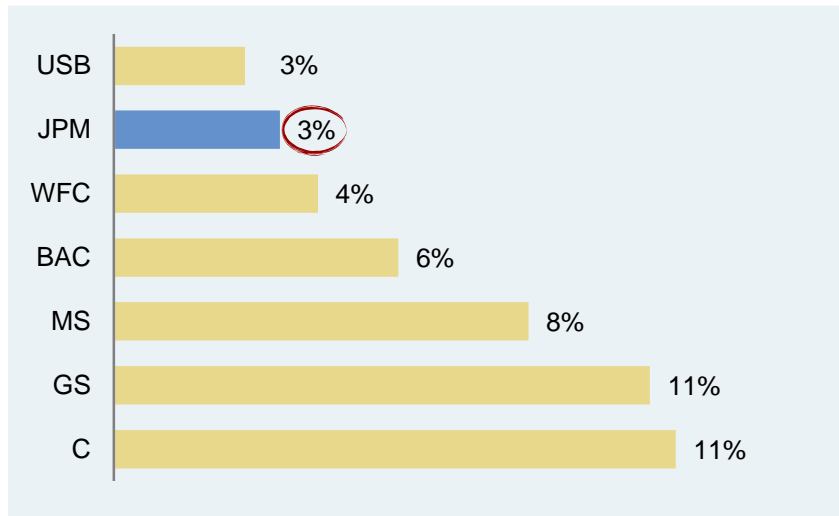
Diversification drives stability amidst significant macro volatility

JPMorgan Chase overview

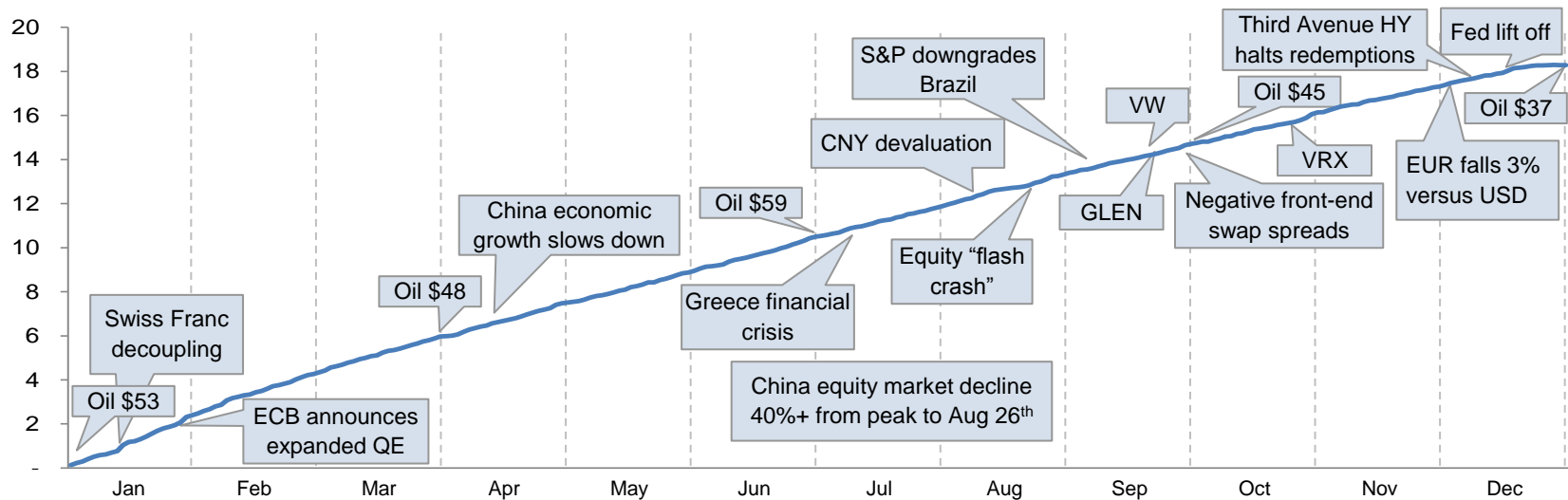
Peer total revenue volatility¹



Peer NIR volatility^{1,2}



2015 Markets cumulative revenue (\$B)



FIRM OVERVIEW

¹ Standard deviation divided by average over 2011-2015 period
² NIR presented on a reported basis

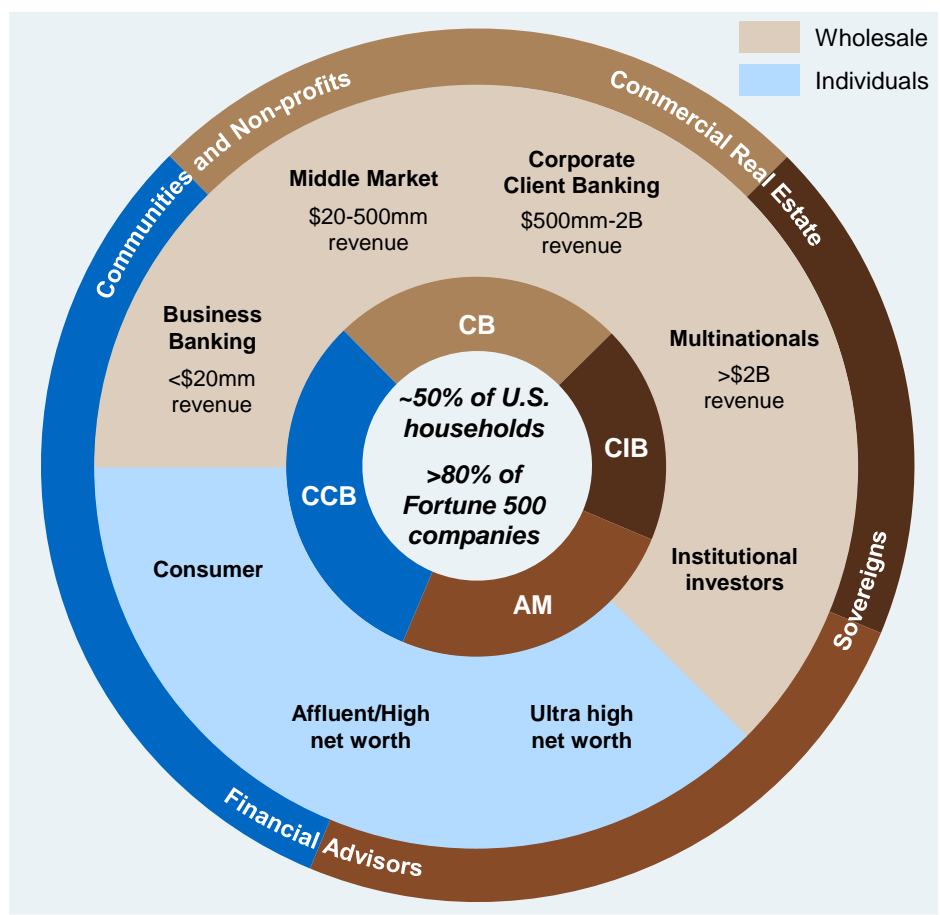
Our operating model is centered around our clients

JPMorgan Chase overview

Operating model



Client segmentation



Cannot be replicated – complete, global, diversified and at scale – built over decades

Agenda

1

Building exceptional client franchises

2

Operating with fortress principles

3

Maximizing long-term shareholder value

Key Principles

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

2016 Priorities

- Invest in innovation and technology – to improve customer/client experiences, efficiencies and risk management
- Own the future of wholesale and retail payments
- International and regional expansion
- Leverage scale and completeness of platform
- Attract and retain talent

4

Leading to

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ROTCE

11%+
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Overhead ratio

55-75%
Net payout ratio



Deepening client relationships
Share gains and leadership positions

1 Leading client franchises

Building exceptional client franchises

Irreplicable client franchise built over the long-term

		2006	2014	2015	
CCB	Deposits market share ¹	3.6%	7.6%	7.9%	<ul style="list-style-type: none"> Relationships with ~50% of U.S. households #1 primary bank relationships within Chase footprint¹¹ #1 retail bank in the U.S. for acquiring, developing and retaining customers¹² #1 U.S. credit card issuer based on loans outstanding¹³ #1 U.S. co-brand credit card issuer¹⁴ #1 wholly-owned merchant acquirer¹⁵
	# of top 50 Chase markets where we are #1 (top 3)	11 (25)	13 (40)	12 (40)	
	Average deposits growth rate	7.7%	7.4%	9.0%	
	Active mobile customers growth rate	N.M.	22.1%	19.5%	
	Credit card sales market share ²	16%	21%	21%	
Merchant processing volume ^{3,4}	#3	#1	#1		
CIB	Global IB fees ⁵	#2	#1	#1	<ul style="list-style-type: none"> >80% of Fortune 500 companies do business with us Top 3 in 16 product areas out of 17¹⁶ #1 in both N.A. & EMEA IB fees¹⁷ #1 in Global Debt, Equity & Equity-related¹⁷ #1 in Global Long-Term Debt & Loan Syndications¹⁷ #1 FICC productivity¹⁸ Top 3 Custodian globally with AUC of \$19.9T #1 USD clearing house with 18.9% share in 2015¹⁹
	Market share ⁵	8.6%	8.0%	7.9%	
	Total Markets revenue ⁶	#8	#1	#1	
	Market share ⁶	7.9%	15.5%	15.9%	
	FICC ⁶	#7	#1	#1	
	Market share ⁶	9.1%	17.5%	18.3%	
Equities ⁶	#8	#3	#3		
Market share ⁶	6.0%	11.6%	12.0%		
CB	# of states with Middle Market banking presence	22	30	32	<ul style="list-style-type: none"> #1 in customer satisfaction²⁰ Leveraging the Firm's platform – avg. ~9 products/client²¹ Top 3 in overall middle market, large middle market and ABL bookrunner Industry-leading credit performance – 4th straight year of net recoveries or single digit NCO rate
	Multifamily lending ⁷	#28	#1	#1	
	Gross investment banking revenue (\$B)	\$0.7	\$2.0	\$2.2	
	% of North America IB fees	16%	35%	36%	
AM	Mutual funds with a 4/5 star rating ⁸	119	226	231	<ul style="list-style-type: none"> 84% of 10-year LT mutual fund AUM in top 2 quartiles²² Positive client asset flows every year since 2004 #3 Global Private Bank and #1 LatAm Private Bank²³ Revenue and LT AUM growth ~80% since 2006 Doubled GWM client assets (2x industry rate) since 2006¹⁰
	Global active long-term open-end mutual fund AUM flows ⁹	#2	#1	#2	
	AUM market share ⁹	1.8%	2.5%	2.6%	
	North America Private Bank (Euromoney)	#1	#1	#1	
	Client assets market share ¹⁰	~3%	~4%	~4%	

Note: For footnoted information, refer to slide 42

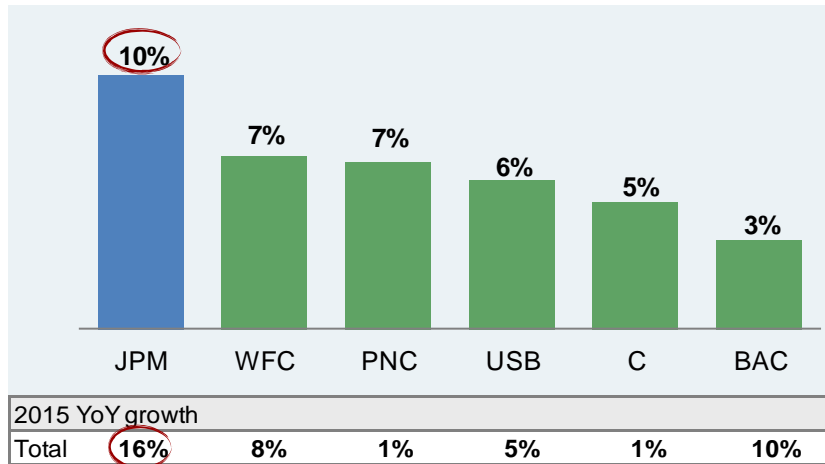


Deepening client relationships
Share gains and leadership positions

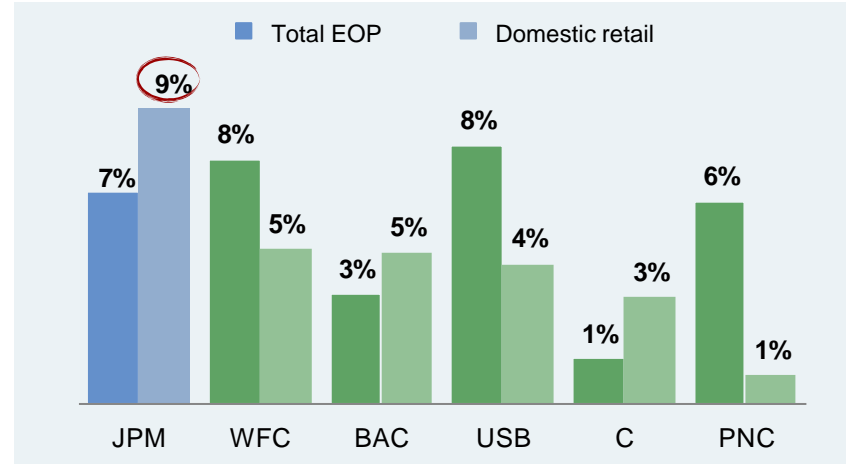
1 Proven best-in-class long-term performance

Building exceptional client franchises

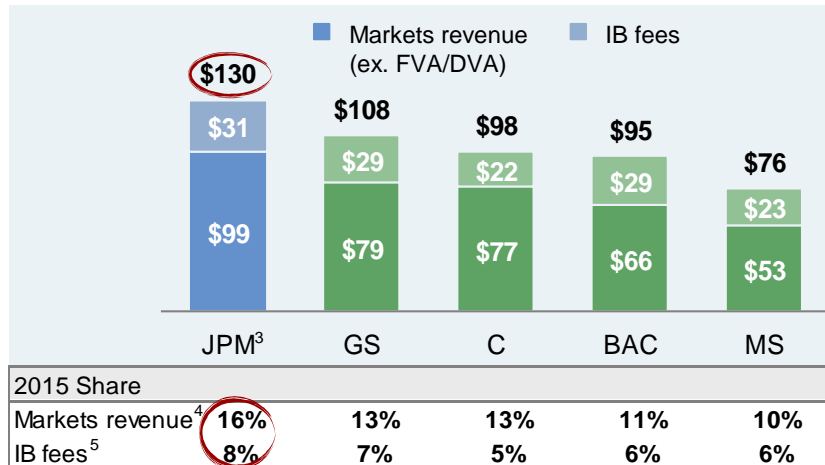
EOP core loans: 5-year CAGR¹



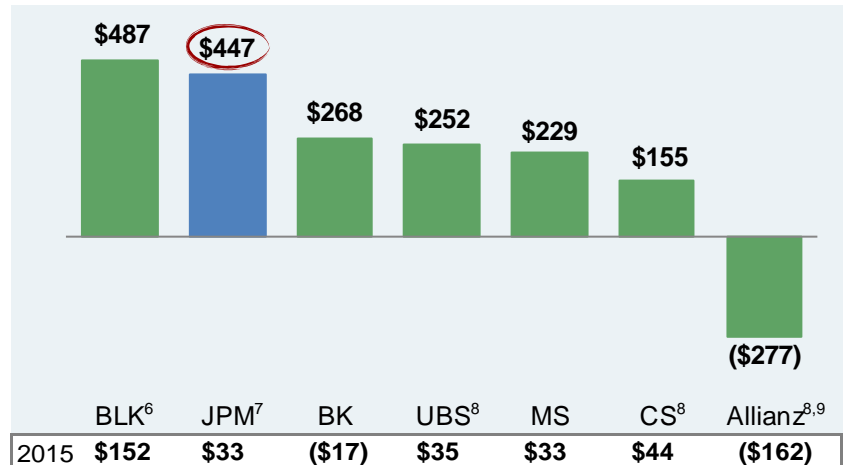
Deposits: 5-year CAGR²



Markets revenue & IB fees (\$B): Cumulative 5 years



LT net client asset flows (\$B): Cumulative 5 years



Note: Numbers may not sum due to rounding. For footnoted information, refer to slide 43

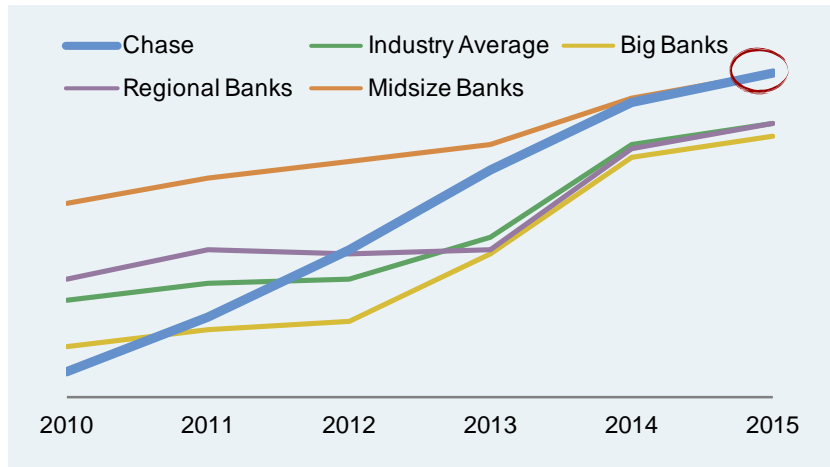


Deepening client relationships
Share gains and leadership positions

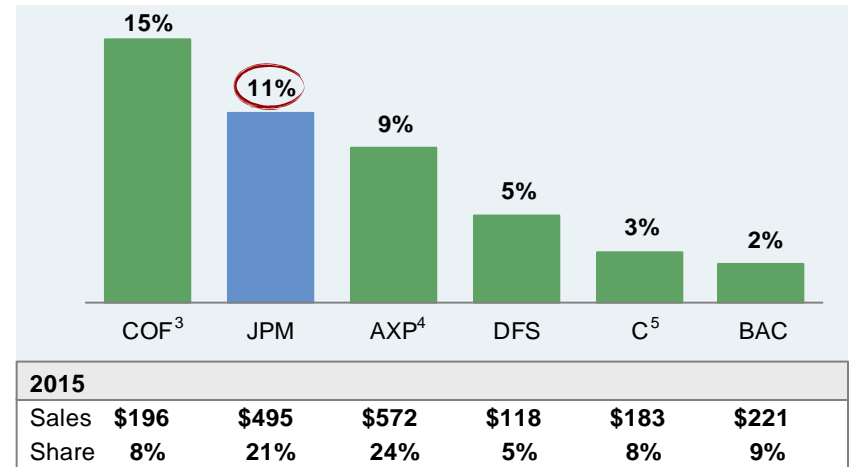
1 Proven best-in-class long-term performance (cont'd)

Building exceptional client franchises

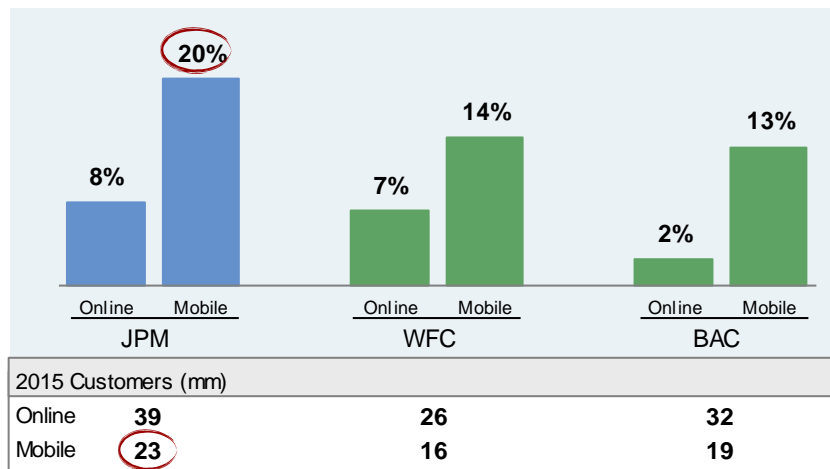
J.D. Power customer satisfaction score: 2010–2015¹



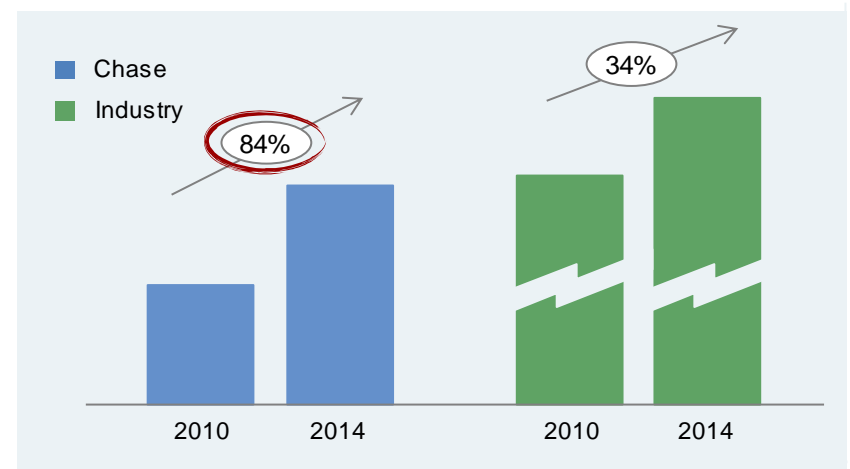
Credit card sales: 5-year CAGR²



Online and Mobile customers 2015 YoY growth



Merchant processing bankcard volumes growth⁶



Note: For footnoted information, refer to slide 44







Deepening client relationships
Scale and efficiency
Fortress principles

1 Technology and innovation

Building exceptional client franchises

Built to innovate

<p>Scale</p>	<p>J.P.Morgan</p> <p>Conduct business in 100+ countries \$5T daily payments processed \$1.5T+ of securities traded & settled daily</p>		<p>CHASE </p> <p>Relationships with ~50% of U.S. households ~\$1T in merchant processing volume per year 5K+ branches; ~18K ATMs</p>	
<p>Robust Tech Foundation</p>	<p>40K+ Technologists</p> <ul style="list-style-type: none"> ~18K developers creating intellectual property 	<p>\$9B+ Total Tech Budget</p> <ul style="list-style-type: none"> ~1/3 of spend on investments 	<p>~\$2B on Security/Controls</p> <ul style="list-style-type: none"> \$600mm+ on Cyber: Investing in proactive defense risk measures 	<p>13 Global Technology Hubs</p> <ul style="list-style-type: none"> Accessing talent through centers of excellence in strategic locations
<p>Innovating Across Businesses</p>	<p><u>Digital</u></p> <p>Customer Experiences / Payments Platforms</p> 	<p><u>Data & Analytics</u></p> <p>Leveraging Insights</p> 	<p><u>Security & Controls</u></p> <p>Protecting the Firm</p> <p>Three 24/7 global Security Operations Centers</p>	<p><u>Cloud / Development</u></p> <p>Streamlined Delivery</p> <p>Elastic, on-demand infrastructure and automation of the software development process</p>
<p>Embracing the Innovation Economy</p>	<p>Collaborating with leading tech start-ups</p> <ul style="list-style-type: none"> Engage with 300+ early stage technology companies to innovate in FinTech, Data & Analytics, Security and other domains Piloted over 100 technology solutions last year 		<p>Investing in strategic opportunities</p> <ul style="list-style-type: none"> 30+ investments in the last 2 years to drive deeper, more innovative partnerships through capital investments 	

Agenda

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Building exceptional client franchises

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Operating with fortress principles

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Maximizing long-term shareholder value

Key principles

- Strong capital and liquidity position
- Better, faster, simpler
 - Our balance sheet is less complex and of higher quality
 - Demonstrated strong risk discipline through-the-cycle
 - Executed on significant business simplification agenda
- Commitment to controls and culture
 - Enhanced control infrastructure and governance – significant investments
 - Culture and conduct – reinforce our business principles

2016 Priorities

- Embrace change to adapt to customer/clients evolving needs and market structure changes
- Defend the Firm, its customers, assets and information from cyber attacks
- Continue to build and maintain a control environment that is effective and efficient
- Maintain underwriting discipline through-the-cycle
- Streamline, simplify and standardize support functions

4

Leading to

~15%
ROTCE

11%+
CET1 ratio

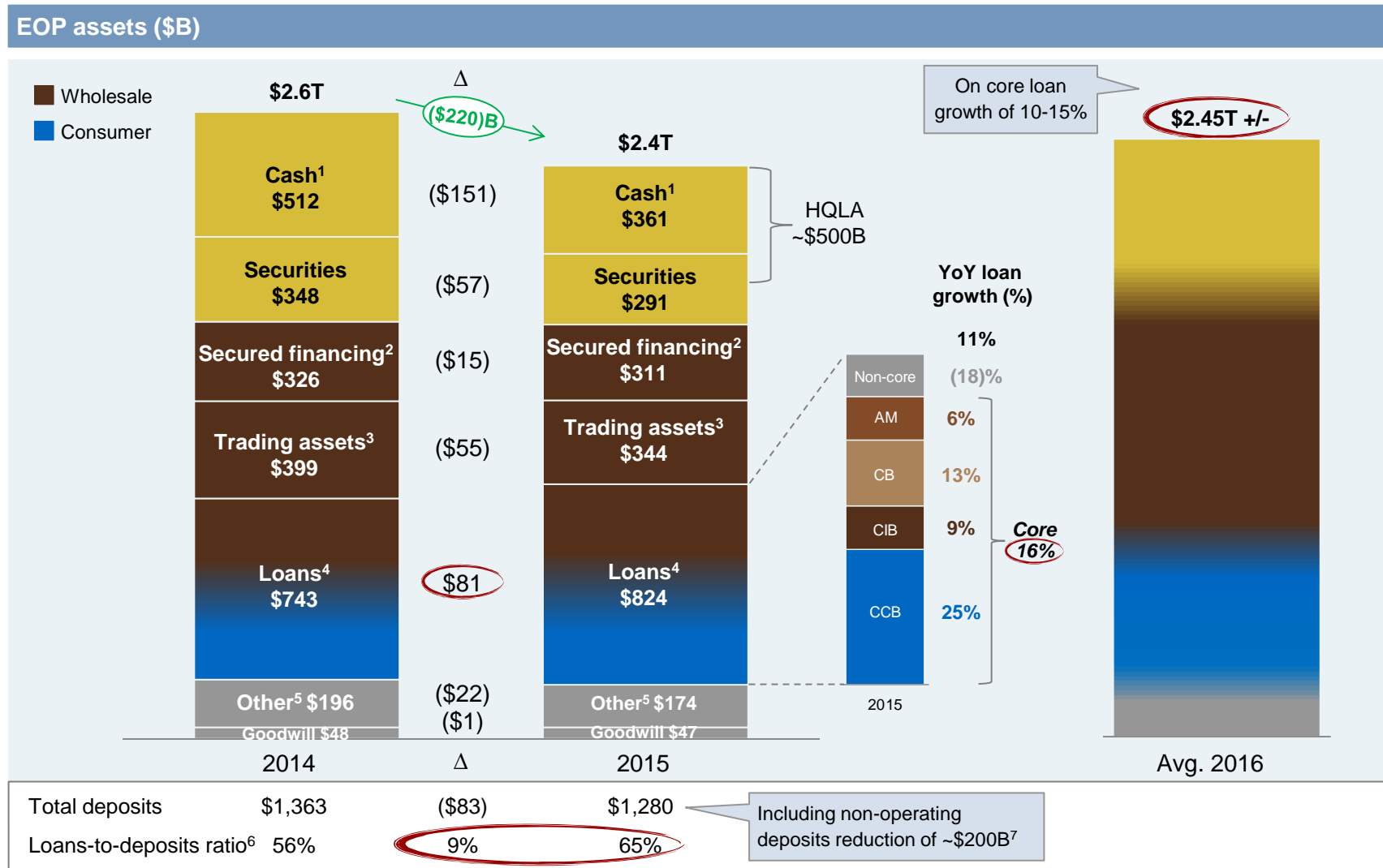
55%+/-
Overhead ratio

55-75%
Net payout ratio



2 Fortress balance sheet

Operating with fortress principles



We have made significant progress changing the mix of our balance sheet

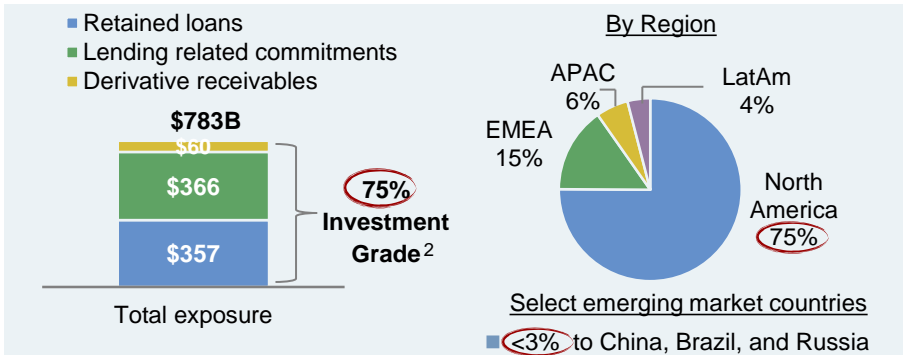


Fortress principles
Diversified businesses

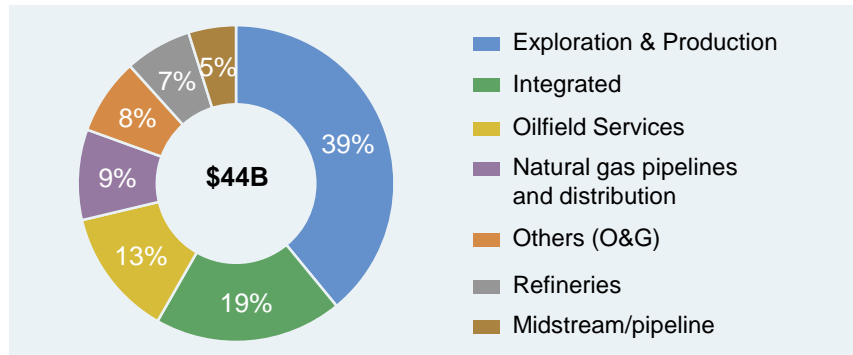
2 Wholesale credit risk

Operating with fortress principles

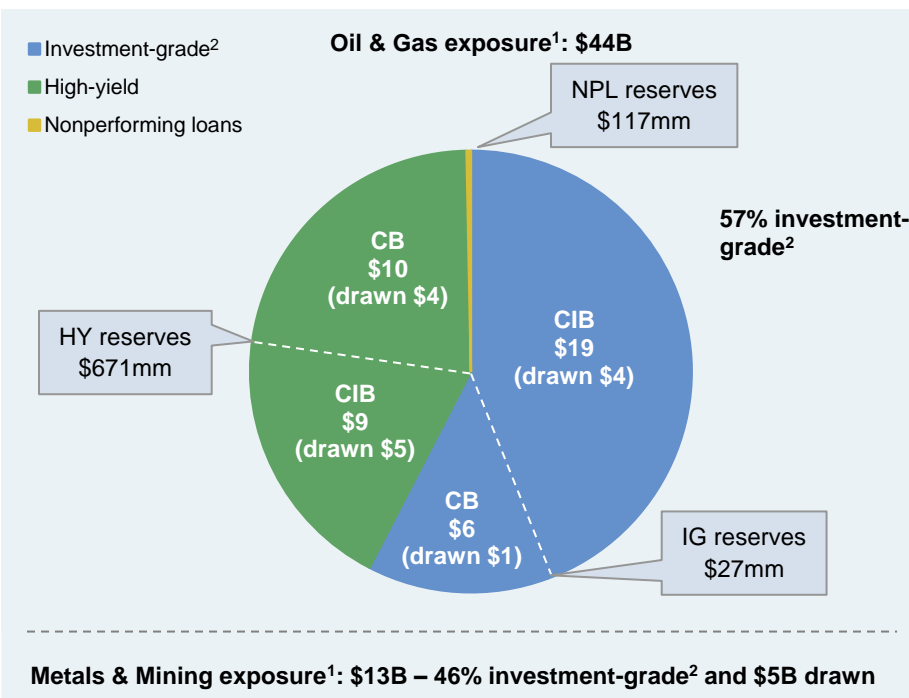
Wholesale credit exposure as of 12/31/15 (\$B)



Oil & Gas lending exposure¹ as of 12/31/15



Oil & Gas lending exposure¹ as of 12/31/15 (\$B)



Reserves outlook (\$mm)

	Oil & Gas	Metals & Mining
Reserves as of 12/31/15	\$815	\$240
1Q16 build	500 +/-	100 +/-
Expected reserves as of 3/31/16	\$1,300 +/-	\$350 +/-

Stress scenario with oil price at ~\$25 for ~18 months³ could require incremental reserve build of ~\$1.5B

Oil & Gas related exposure

We continue to monitor closely, no significant contagion observed

- CRE: \$4.1B of exposure in sensitive geographies⁴
- Business Banking and C&I suppliers to O&G industry: \$2.7B of overall exposure
- Other CRE, Residential and C&I portfolio exposures in energy-related geographies are performing well



Fortress principles
Diversified businesses

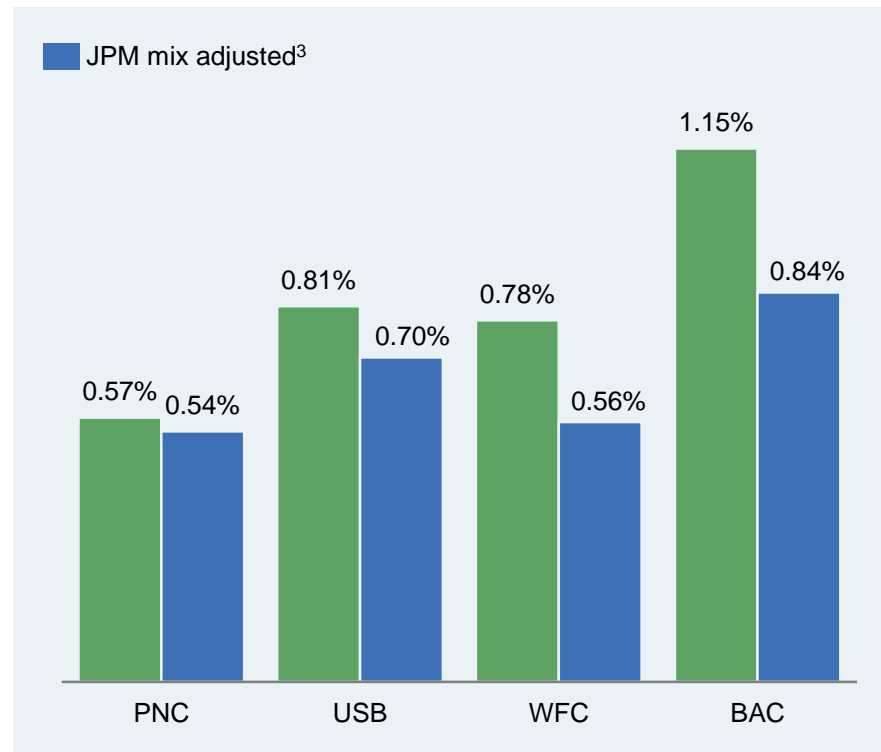
2 Credit – net charge-offs

Operating with fortress principles

NCO rates at a cyclical low (\$B)			
		2015	2016
		Avg retained loans	NCOs +/-
CCB	Mortgage – NCI ¹	\$159	0.15%
	Card	124	2.50%
	Auto	56	0.45%
	Business Banking	20	0.70%
	Total CCB	415 ²	
CIB	Total CIB	98	0.15%
CB	Total CB	157	0.15%
AM	Total AM	107	< 0.10%
Firmwide		\$780 ²	≤ \$4.75

2015 NCOs of \$4.1B and NCO rate of 55bps¹

Peer NCO rate comparison (avg. 2011-2015)



¹ Excludes purchased credit-impaired balances

² Includes purchased credit-impaired balances

³ "JPM mix adjusted" is calculated by applying JPM NCO rates to peer mix for Card versus all other portfolios

Agenda

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Building exceptional client franchises

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Operating with fortress principles

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Maximizing long-term shareholder value

Key principles

- Delivering strong capital returns – while adapting capital and liquidity frameworks
 - Capital and incentive framework considers multiple constraints
 - Balancing compliance with capacity for capital distributions
- Delivering significant operating leverage – while investing through-the-cycle
 - Continue to deliver core efficiencies
 - Consistently self-funding growth and investments

2016 Priorities

- Continue to optimize our balance sheet and business mix
- Deliver strong capital return to shareholders while meeting all regulatory requirements
- Generate sustainable revenue growth over time
- Improve expense discipline and flexibility while continuing to invest for the future

4

Leading to

~15%
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Net payout ratio



Fortress principles
Optimization against
constraints

3 We have adapted...starting 2016 from a position of strength

Maximizing long-term shareholder value

	2014		2015
CET1 ¹	10.2%	~140bps	11.6%
Firm SLR ^{1,2}	5.6%	~90bps	6.5%
Total Assets	\$2.6T	~\$(200)B	\$2.4T
RWA ^{1,2} Std. / Adv.	\$1.6T	~\$(100)B	\$1.5T
GSIB ³	4.5%	(100)bps	3.5%
LCR and NSFR	>100%	Compliant	>100%

¹ Reflects Advanced Fully Phased-In measure

² Refer to footnote 3 on slide 40

³ GSIB represents global systemically important banks

3 GSIB walk

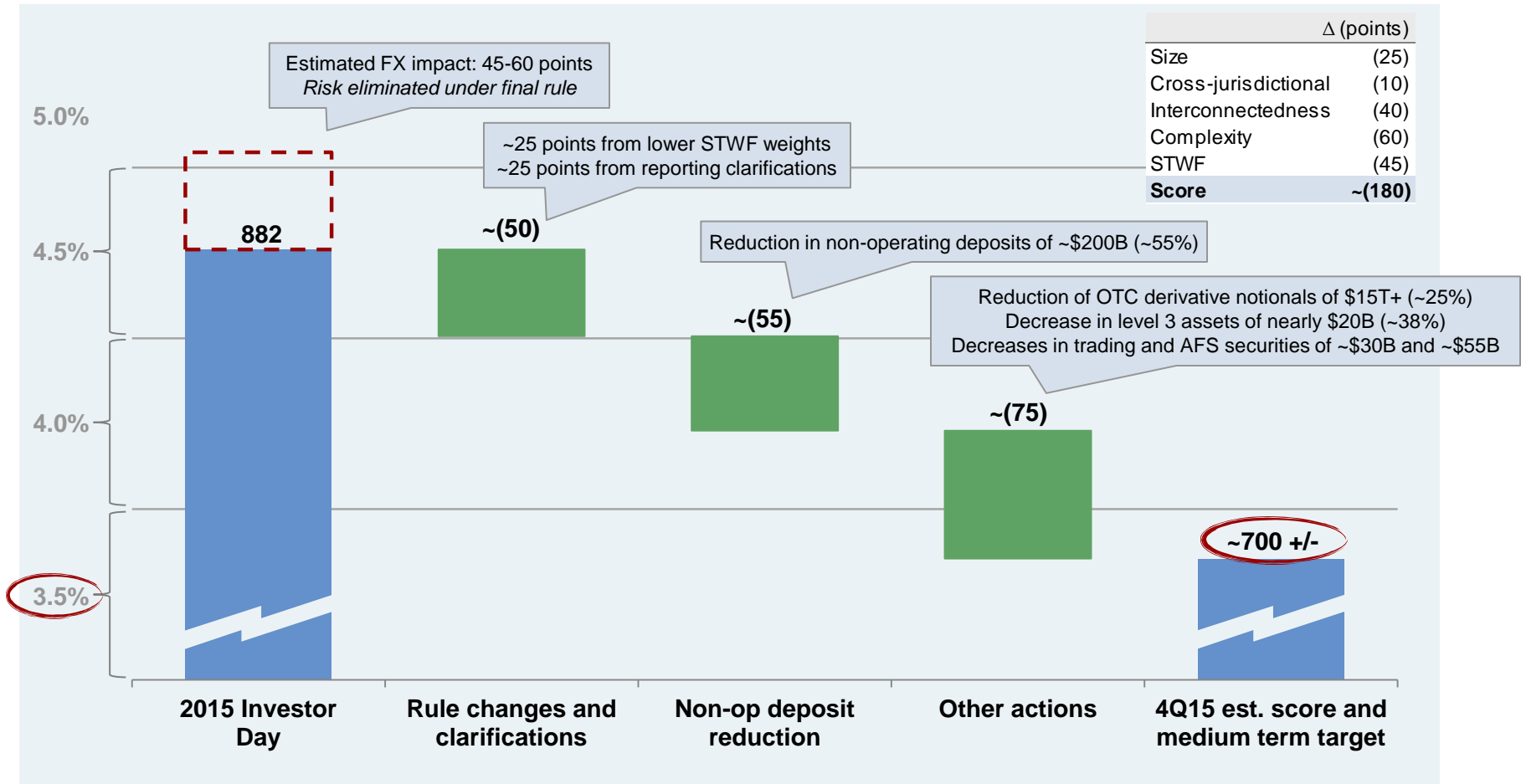
Maximizing long-term shareholder value – capital

US (Method 2) Framework	
Score (points)	Surcharge
930-1,029	5.0%
830-929	4.5%
730-829	4.0%
630-729	3.5%
530-629	3.0%



Fortress principles
Optimization against constraints

Estimated JPM method 2 GSIB score



Estimated current surcharge of **3.5%** – down 100bps in 2015

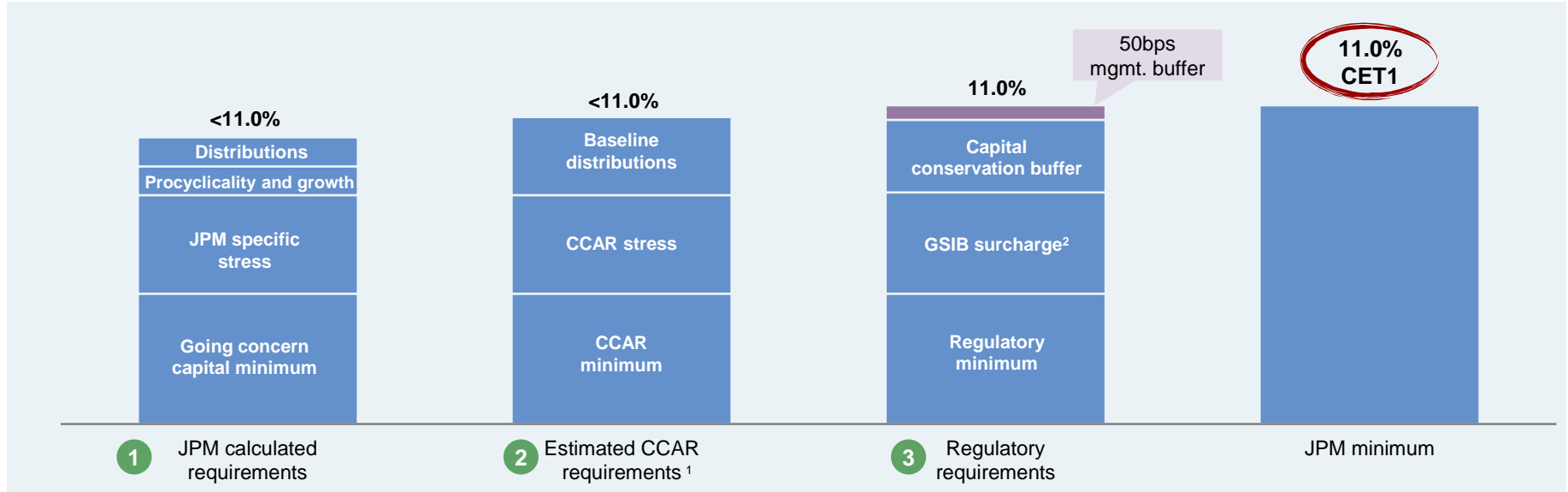


Fortress principles
Optimization against
constraints

3 Capital management framework

Maximizing long-term shareholder value – capital

Approach to capital management



Capital management framework

CET1 minimum level is calibrated to the highest of three measures

- 1 Internally-developed minimum levels of capital
- 2 Regulatory-driven (CCAR) stress testing
- 3 Minimum regulatory requirements

50bps management buffer

- **Objective: Preserve the common dividend in an adverse environment**
- **Calibrated based on the Board approved Risk Appetite policy**
 - Measures the capacity to take risk against quantitative tolerances and qualitative factors

¹ Stress based on FRB 2015 CCAR results and baseline distributions of 75% of analyst estimates

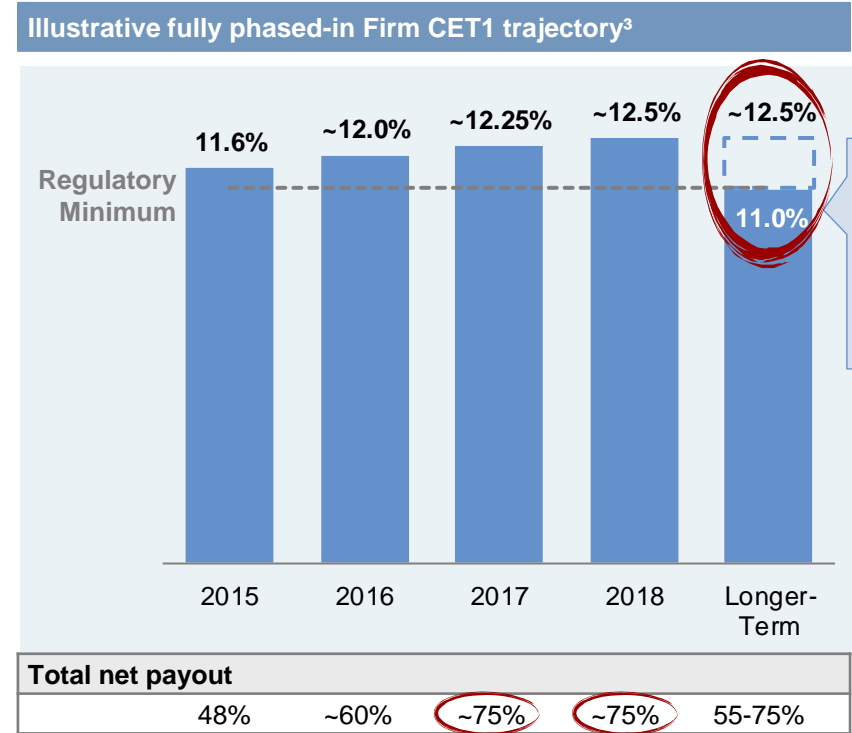
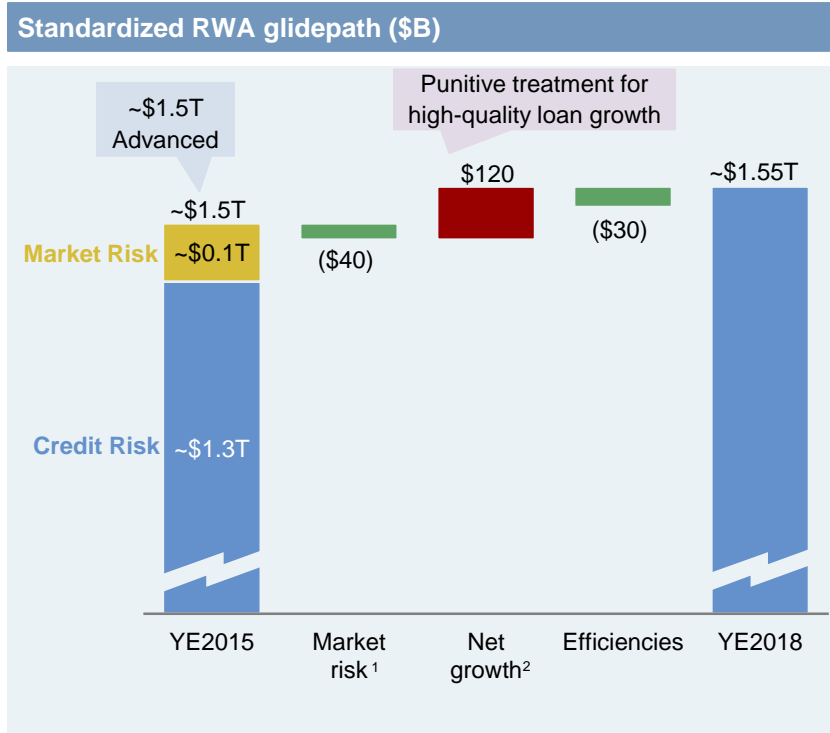
² JPM estimated GSIB surcharge as of 12/31/15



Fortress principles
Optimization against
constraints

3 Capital glidepath

Maximizing long-term shareholder value – capital



- #### Incremental rules still to come
- 2017 CCAR scenario and effective minima
 - Revisions to Basel Standardized framework
 - FRTB – modest and manageable impact for the Firm
 - Credit and operational risk rules
 - Uncertain U.S. implementation of Basel rule revisions and calibration of new Basel floor vs. Collins Floor requirement

¹ Expected market risk model benefits

² Primarily loan growth net of run-off

³ Reflects JPM actuals for 2015, and analyst estimates for earnings in 2016-2018; assumed payout ratio of 75%. Total net payout reflects the full-year



Optimization against constraints

3 Benefits of operating model – capital allocation and optimization

Maximizing long-term shareholder value – capital

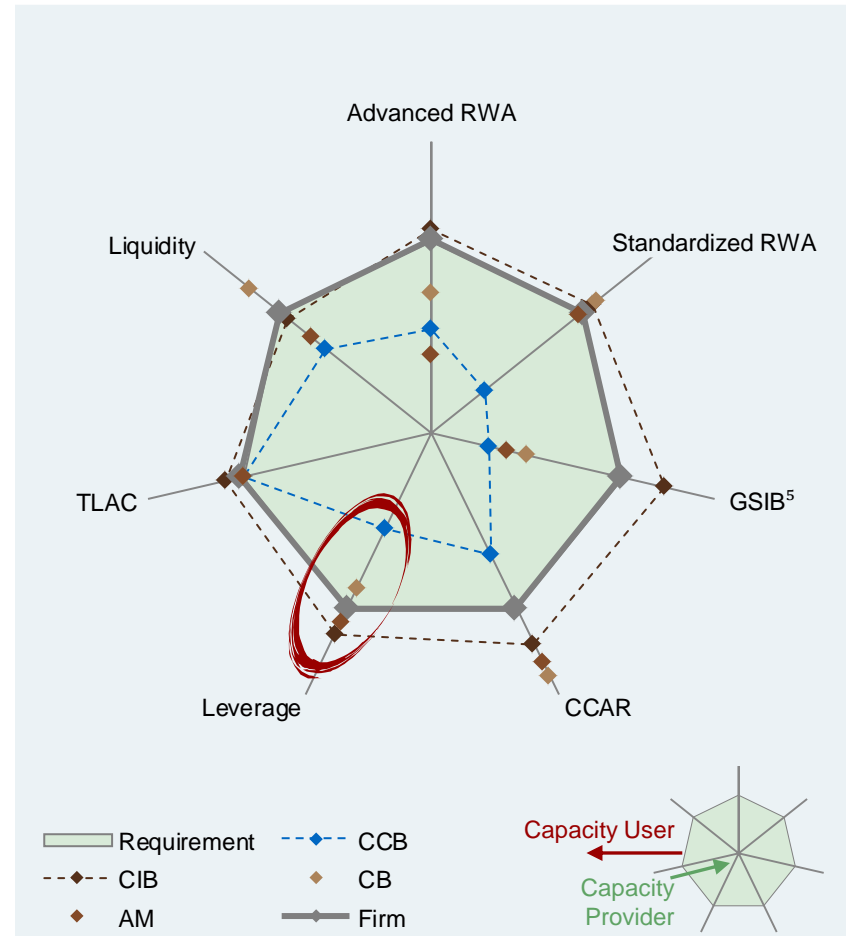
Capital allocation

	Common equity		2016 CET1	Medium term	ROE target
	2015	2016			
Consumer & Community Banking	\$51.0	\$51.0	10.5%	11.0%	20%
Corporate & Investment Bank	62.0	64.0	11.5%	12.5%	13%
Commercial Banking	14.0	16.0	10.5%	11.0%	16%
Asset Management	9.0	9.0	10.5%	11.0%	25%
Total LOBs	\$136.0	\$140.0			
Corporate ¹	37.9	40.0			
Firm (excl. Corp. Goodwill)²	\$173.9	~\$180.0		11-12.5%	~15%
<i>Memo: Corporate Goodwill³</i>	41.8	41.6			

Key takeaways

- Continue to allocate LOB equity on Advanced RWA
- Broader incentive framework considers ~20 capital and liquidity constraints
- Operating model provides degrees of freedom
 - LOBs are not bound to their binding constraints but rather the Firm as a whole
- Strategic priorities created with client focus, brand and risk appetite as core components

Select constraints – illustrative⁴



Sharing excess capacity among our LOBs creates value for the Firm

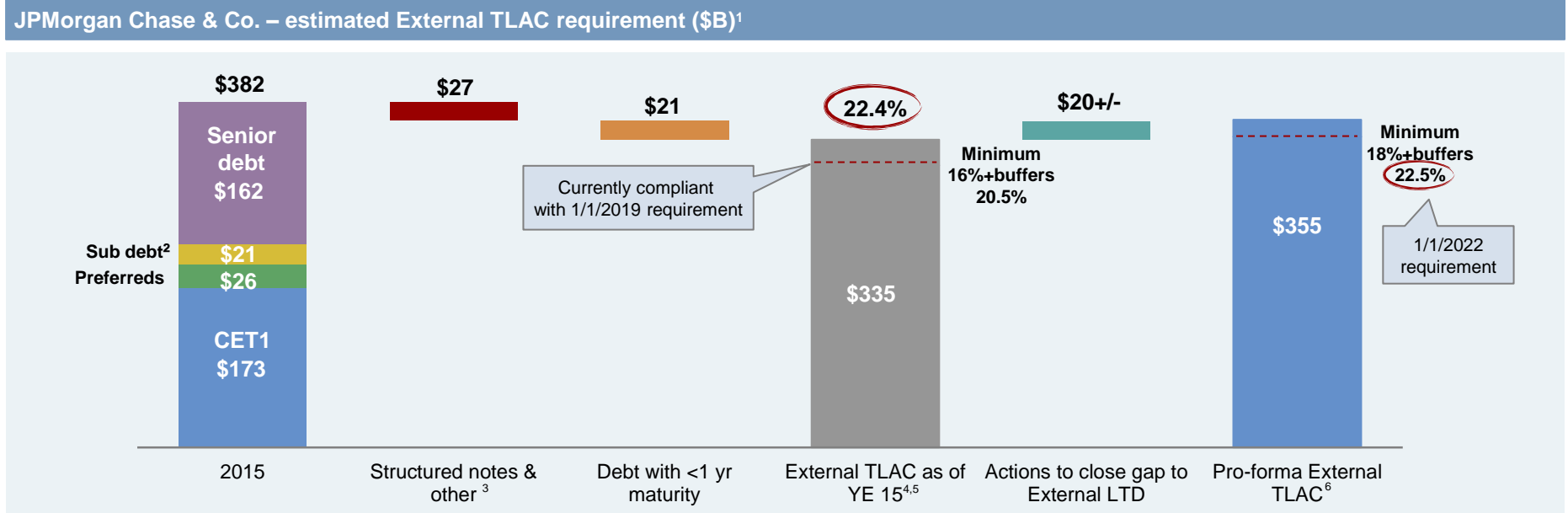
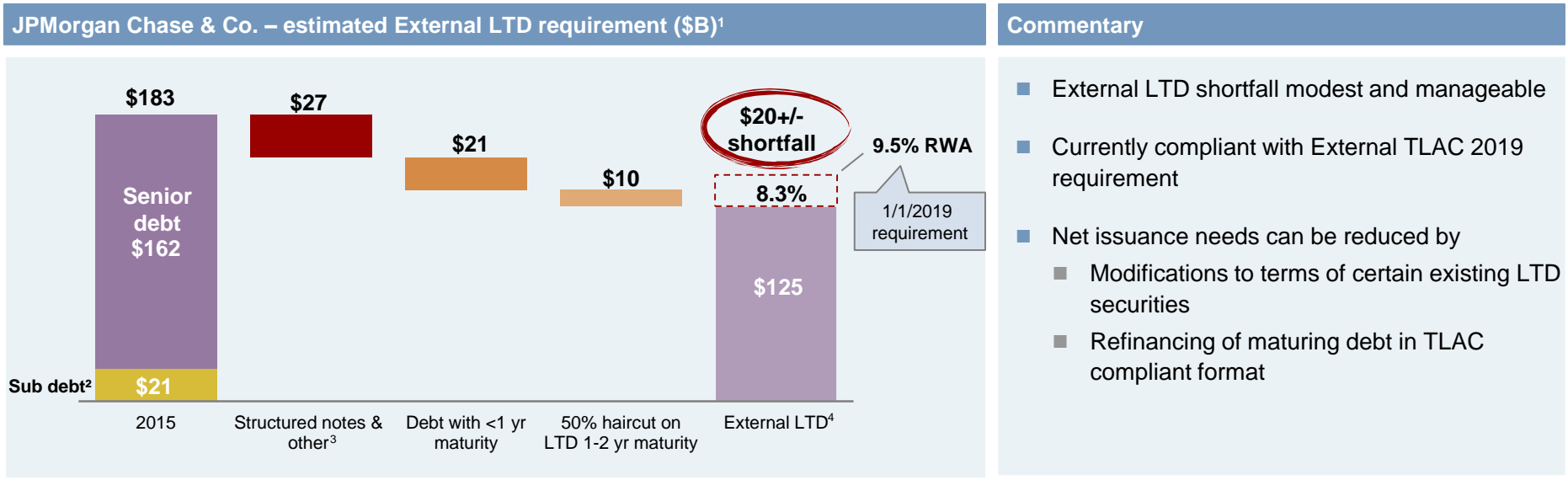
Note: For footnoted information, refer to slide 47



Fortress principles
Optimization against
constraints

3 Composition and calibration of TLAC

Maximizing long-term shareholder value – loss absorbing capacity



We will continue to optimize the liability side of the balance sheet

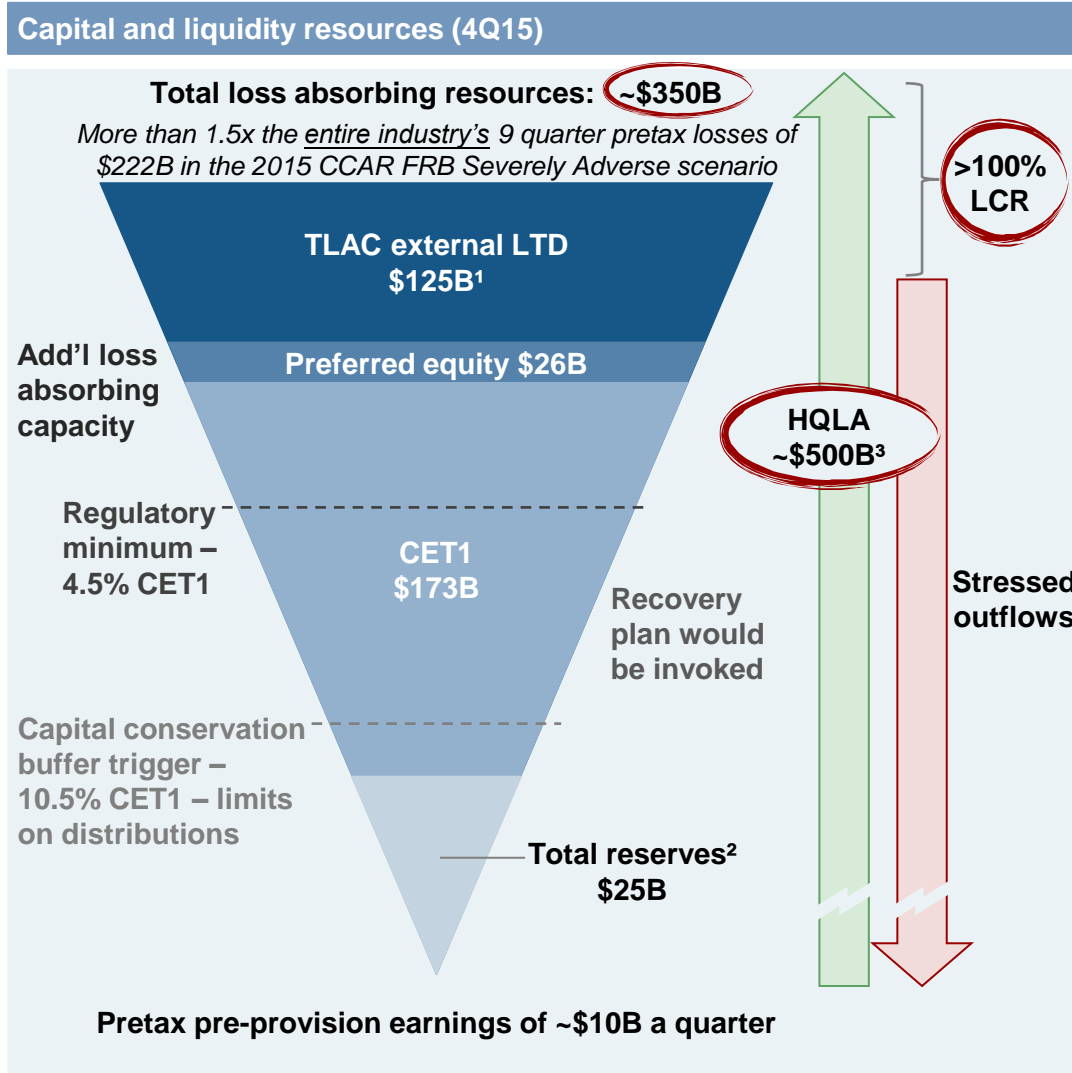
FIRM OVERVIEW

Note: Numbers may not sum due to rounding. For footnoted information, refer to slide 48



3 Resilience of JPM through multiple layers of protection

Maximizing long-term shareholder value – loss absorbing capacity



- Overview**
- Capital, liquidity and market structure changes have reduced systemic risks
 - **Total loss absorbing resources of ~\$350B**
 - JPM can absorb ~\$100B CET1 depletion (~\$170B pretax loss) prior to reaching the 4.5% regulatory minimum
 - A recovery plan would have to be triggered and fail before resolution occurs
 - **\$125B TLAC external LTD** (bail-in-able) to replenish CET1 – adequate to recapitalize to 11%+ CET1 in Title II
 - **HQLA of ~\$500B** more than covers peak short-term cash outflows, and additional stable sources of funding reduce liquidity risk over a one year horizon
 - Measures are supported by stringent internal and regulatory stress testing and Recovery & Resolution planning

JPM is significantly more resilient to capital loss and liquidity stress post crisis

FIRM OVERVIEW

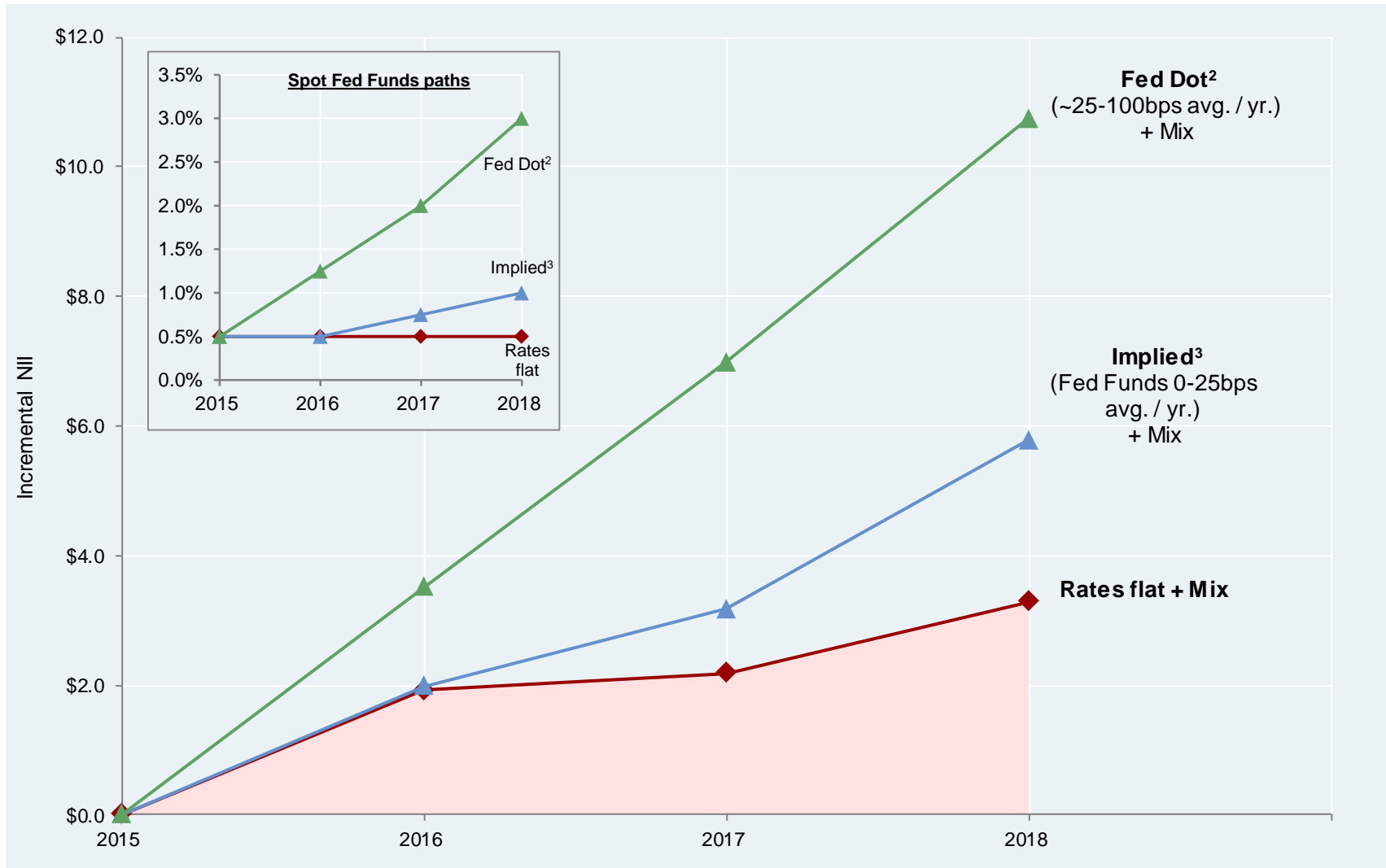
¹ Position as of 12/31/15; will grow by \$20B +/- upon compliance
² Includes credit, legal, tax and valuation reserves
³ Estimated



3 NII – well positioned for rising rates

Maximizing long-term shareholder value – operating leverage

NII simulation¹ (\$B)



Long term NII impact unchanged at **\$10B+**

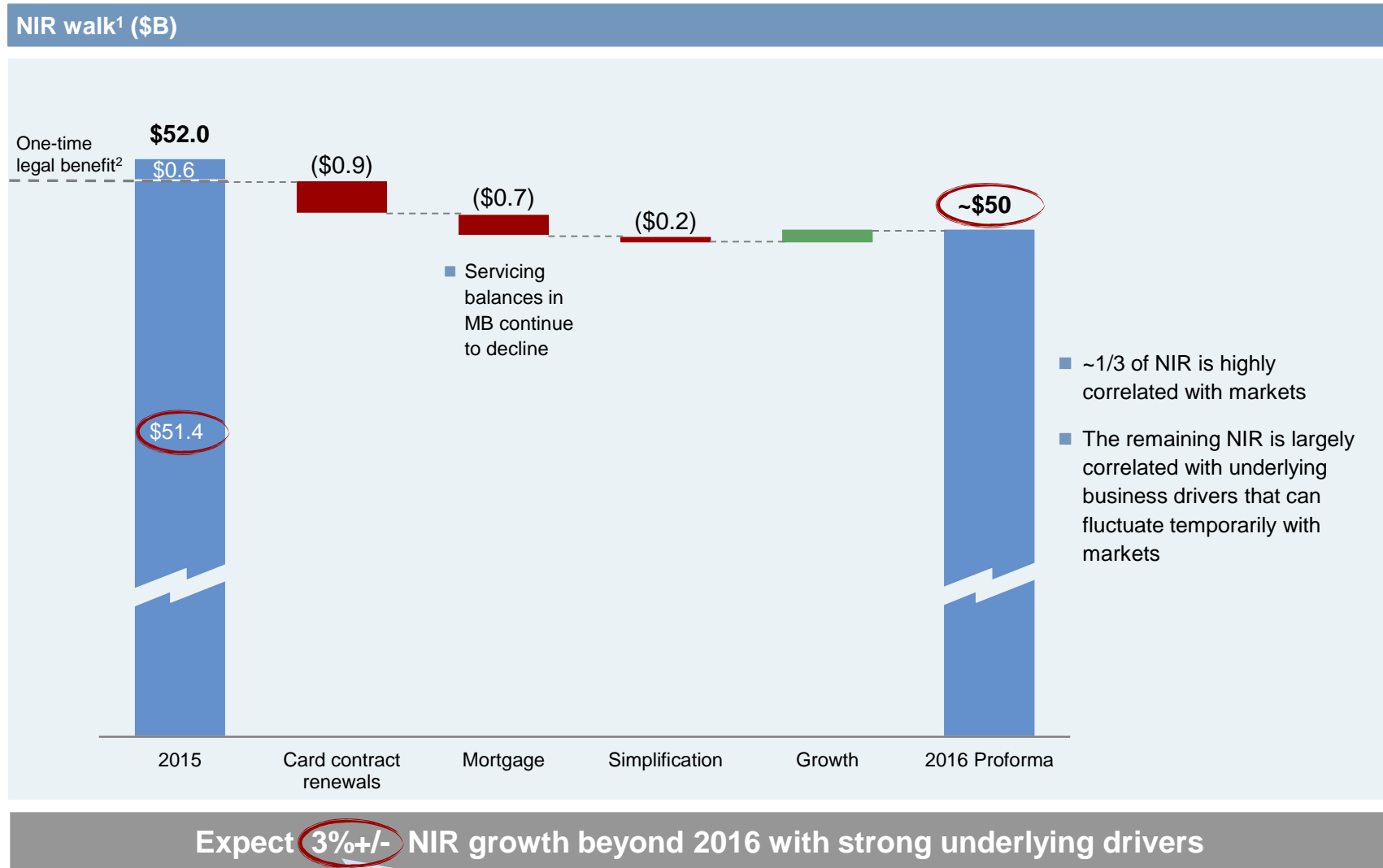
FIRM OVERVIEW

¹ See note 1 on slide 40
² Fed Dot represents dot #5 from the FOMC December 2015 meeting
³ Market-implied as of 2/18/2016



3 Noninterest revenue

Maximizing long-term shareholder value – operating leverage



¹ See note 1 on slide 40

² Primarily legal benefit and also includes CVA & Other and Private Equity

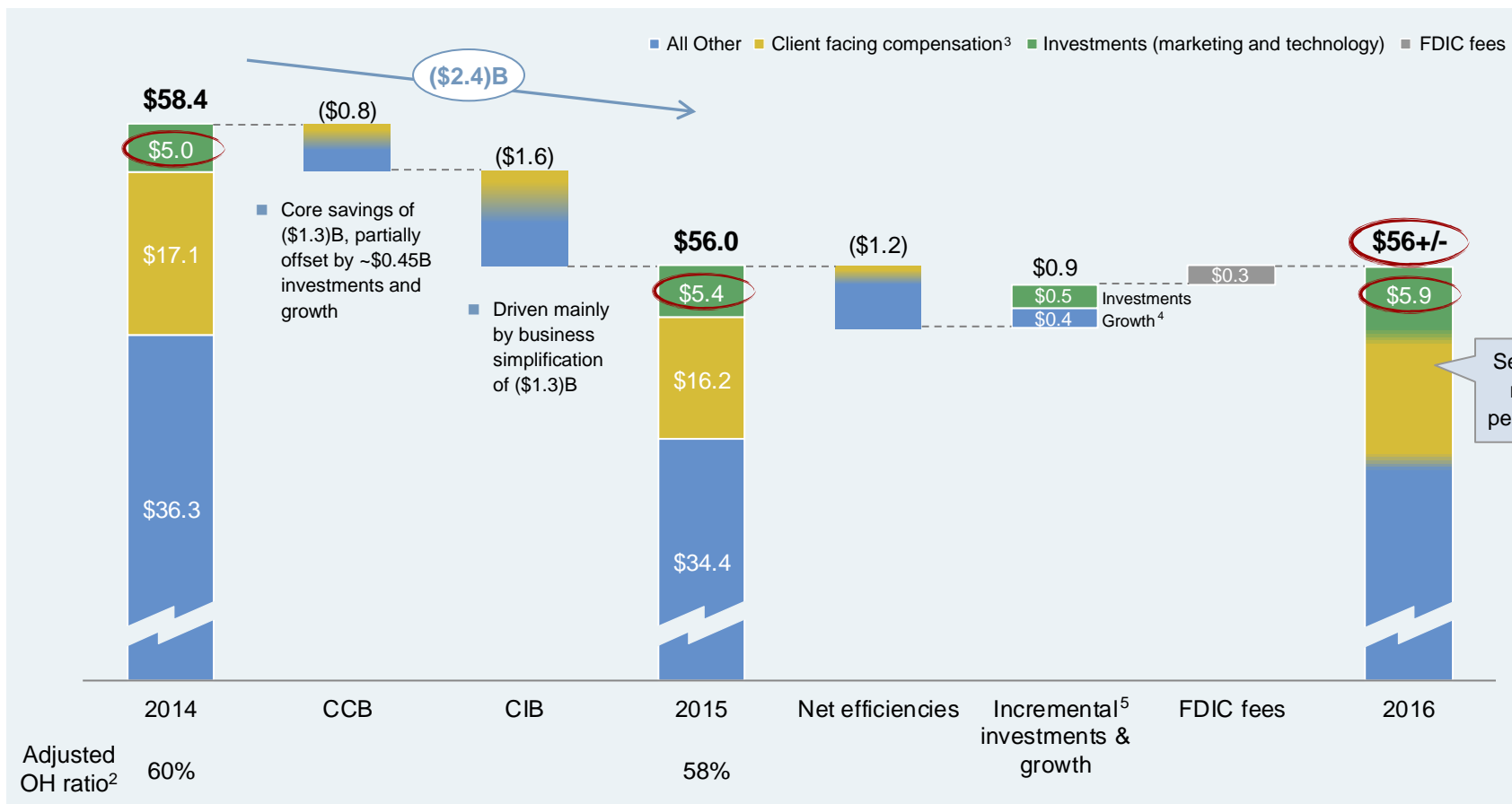


Scale and efficiency

3 Adjusted expense flat despite significant investments

Maximizing long-term shareholder value – operating leverage

Adjusted expense¹ (\$B)

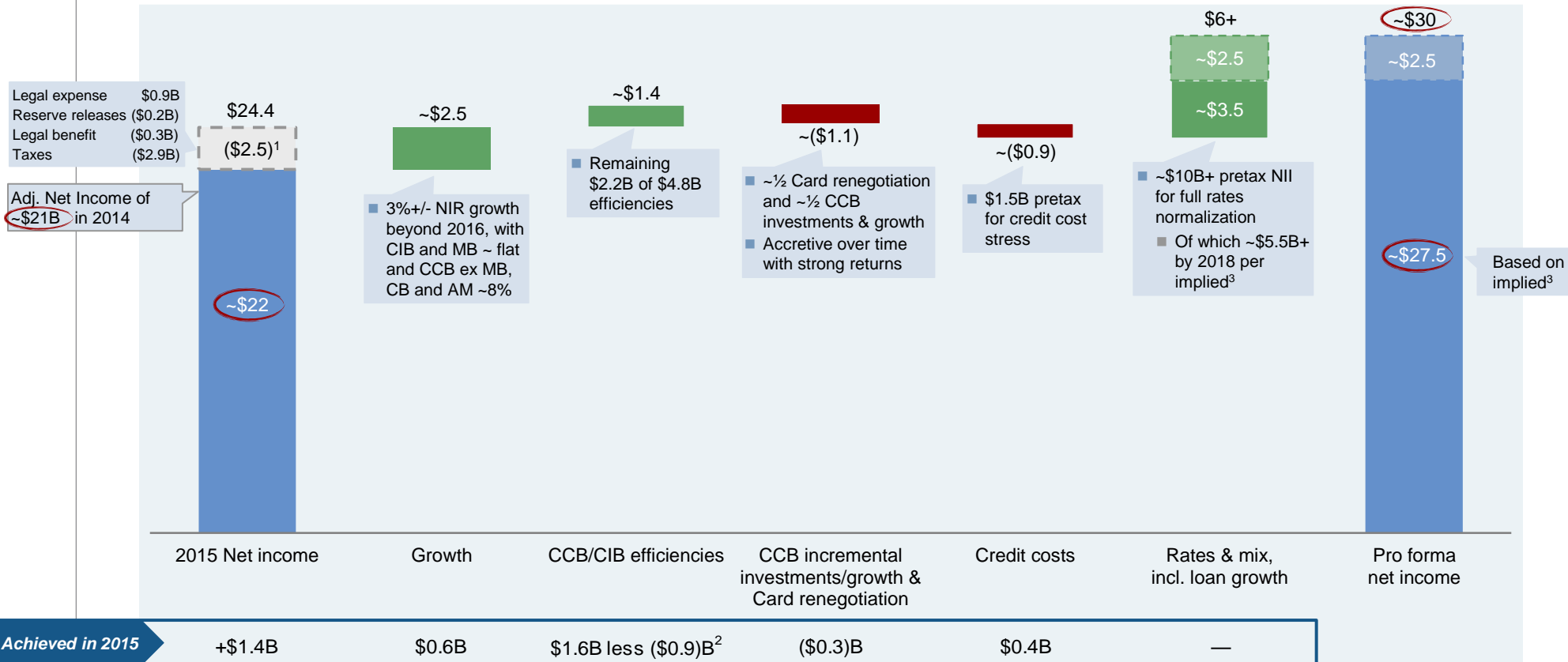


Core expense efficiencies self-funding growth and investments

Note: For footnoted information, refer to slide 49

4 Earnings simulation

Net income walk – 3 years (\$B)



Note: For footnoted information, refer to slide 50

ROTCE of 14-15%+ assuming ~\$1.55T RWA and 11.0-12.5% CET1 ratio

~15%
ROTCE

11%+
CET1 ratio

55%+/-
Overhead ratio

55-75%
Net payout ratio

Conclusion

1

Building exceptional client franchises

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

2

Operating with fortress principles

- Strong foundation – capital, liquidity, balance sheet, risk discipline
- Better, faster, simpler
- Commitment to controls and culture

3

Maximizing long-term shareholder value

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

4

Leading to

~15%
ROTCE

11%+
CET1 ratio

55%+/-
Overhead ratio

55-75%
Net payout ratio

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Firmwide strategic priorities

Consumer & Community Banking	Corporate & Investment Bank	Commercial Banking	Asset Management
<ul style="list-style-type: none"> ■ Deepen relationships with our customers, simplify and improve customer experience ■ Execute expense reduction initiatives and rationalize cost structure ■ Maintain strong control environment and automate processes ■ Ensure highest level of information security standards ■ Increase digital engagement by delivering differentiated experiences ■ Lead payments innovation by delivering solutions that address merchant and consumer needs 	<ul style="list-style-type: none"> ■ Leverage our scale, completeness, and global network to facilitate an integrated client coverage model, leading to best-in-class ROEs ■ Relentlessly optimize business mix while investing in core growth opportunities ■ Continue to adapt to evolving industry landscape and market structure changes by harnessing technology and innovation – embrace change ■ Maintain expense discipline and deliver efficiencies across all businesses while absorbing increased regulatory and control costs 	<ul style="list-style-type: none"> ■ Execute disciplined growth strategy through geographic expansion, industry specialization, deeper client relationships and prudent growth across CRE ■ Drive business innovation through investments in digital, payments and big data capabilities ■ Continue to invest in our team to have the best talent across our businesses ■ Maintain fortress controls to safeguard our clients and business while improving client experience 	<ul style="list-style-type: none"> ■ Continue to deliver top-tier, long-term investment performance ■ Continue to drive efficiencies while reinforcing infrastructure and control environment ■ Continue to innovate, and invest in people, products, and processes

- Focus on the **client/customer**
- Maintain discipline around **controls, expenses** and **credit**
- Invest in **innovation** – particularly in digital and payments
- Continue to adapt and **optimize** balance sheet and business mix
- **Defend the Firm**, its customers, assets and information from cyber attacks
- Attract, develop and retain the best **talent**



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Liquidity management and risk oversight

Objectives

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

Responsibilities

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

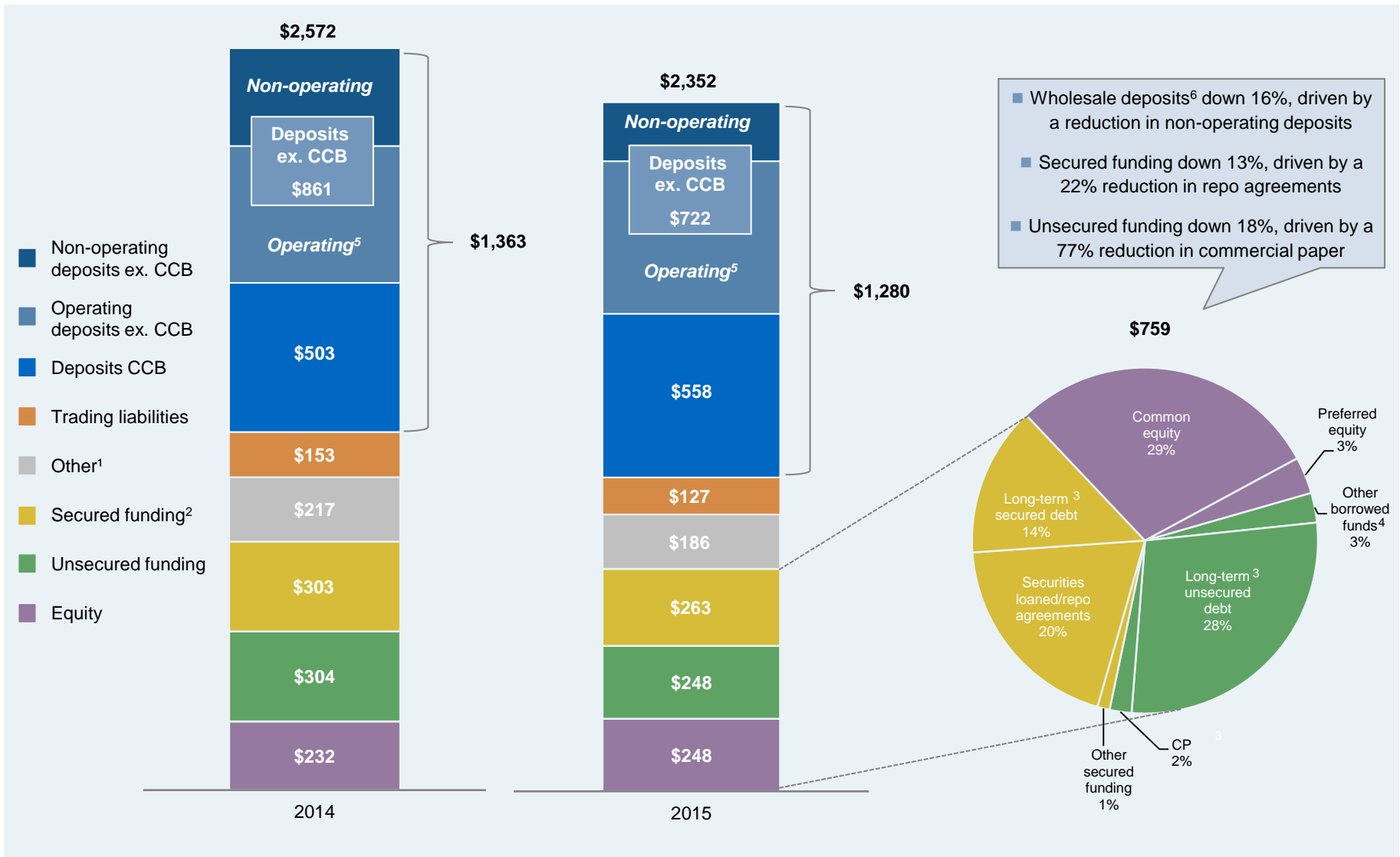
Liquidity risk oversight

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

Overview of funding sources

Continue to maintain diversified funding profile while reducing non-operating deposits

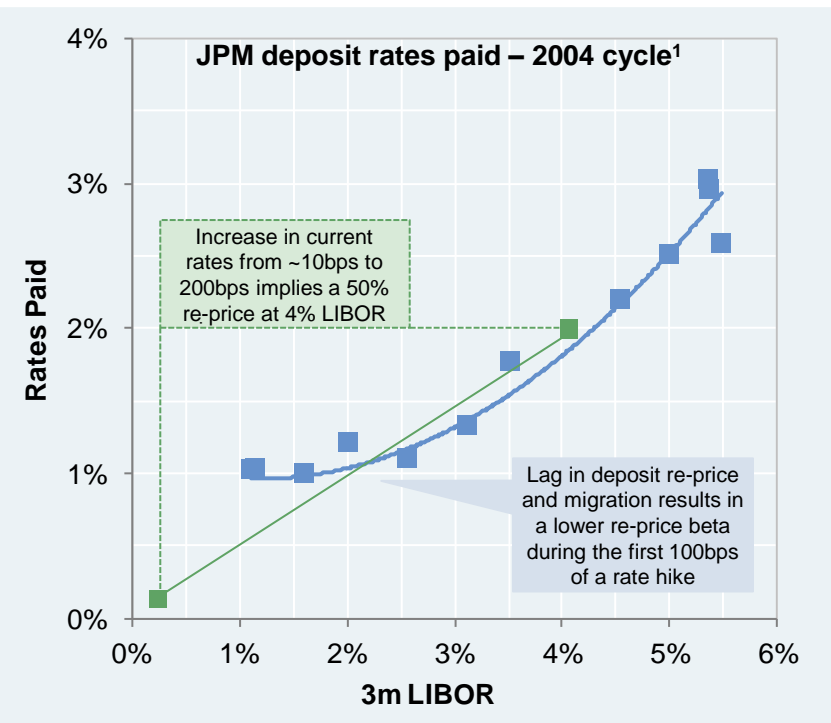
EOP liabilities and stockholders' equity at 12/31/15 (\$B)



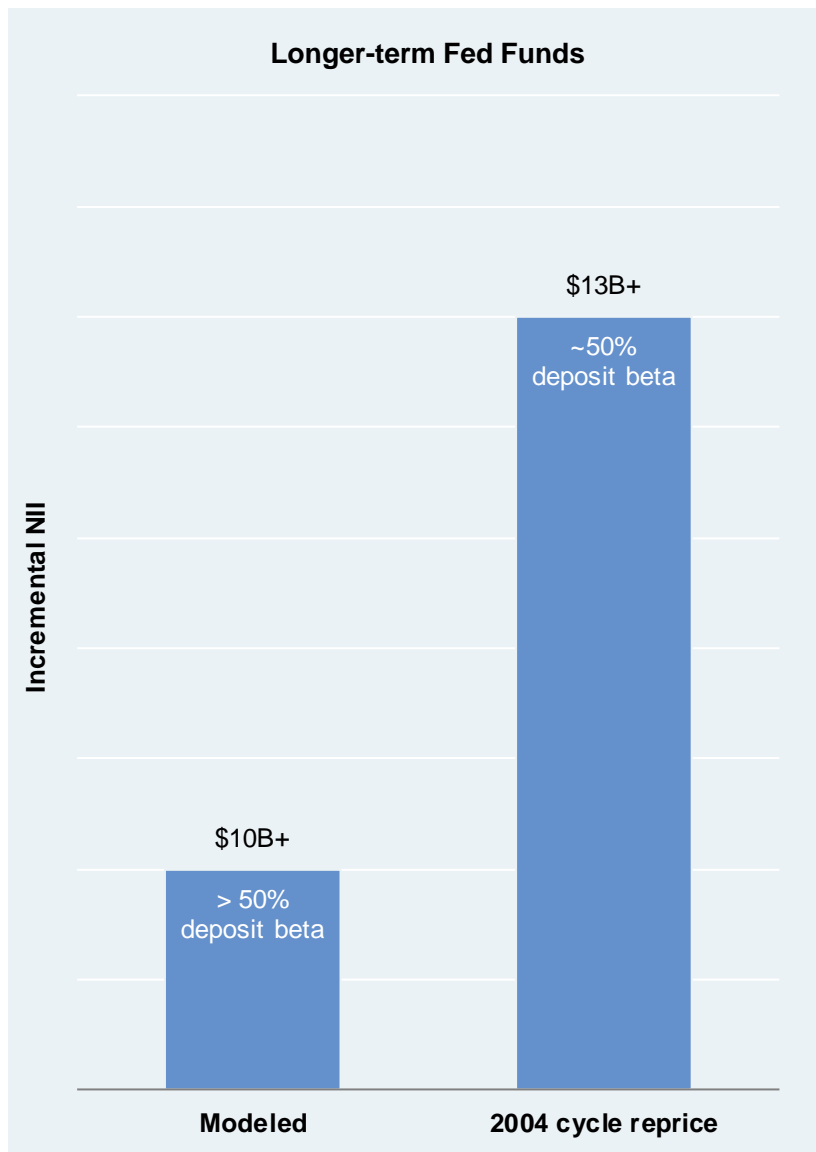
Note: Numbers may not sum due to rounding. For footnoted information, refer to slide 51

Deposit beta uncertainty and impact on NII

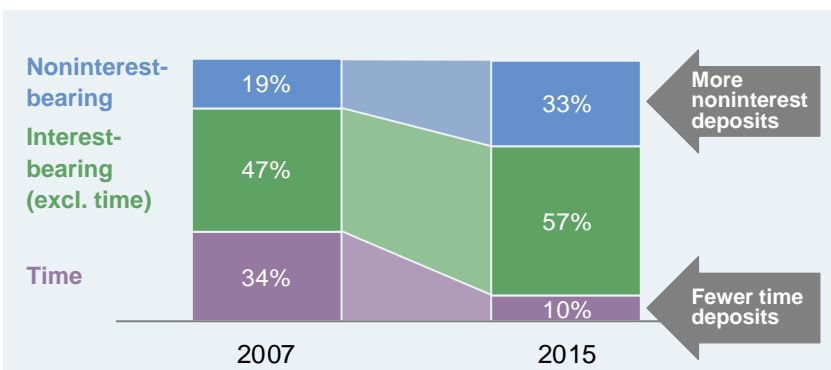
Expect deposit beta to be higher than the 2004 cycle...



...however, there is uncertainty around deposit repricing



JPM deposit mix – % of total Firm average balances

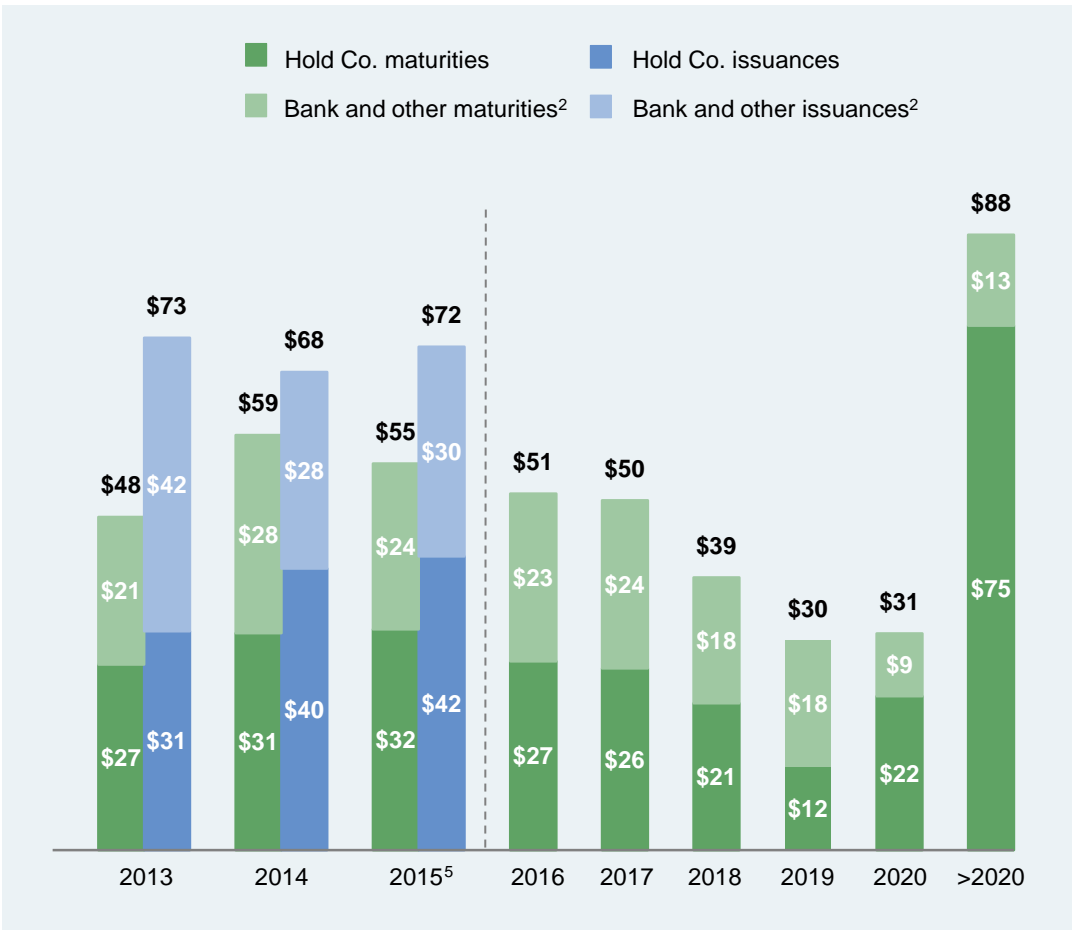


¹ 2004 cycle dates: 12/03-12/06; quarterly results shown above

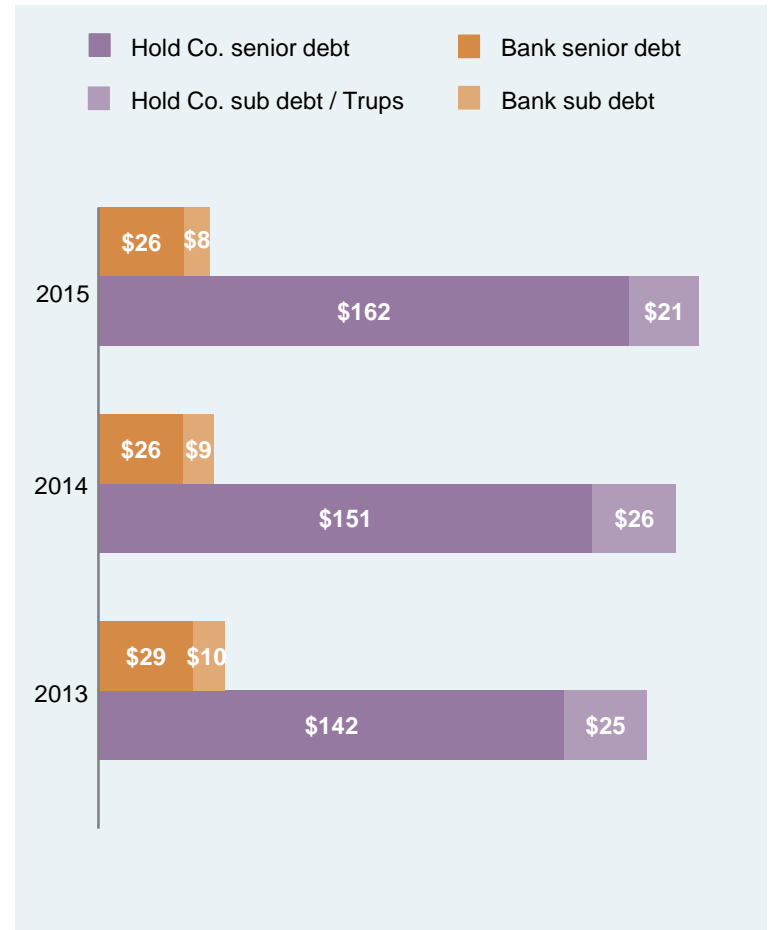
Total firmwide long-term debt

Diversified mix and maturity profile

Total long-term secured and unsecured debt issuance and maturities¹ (\$B)



Total long-term debt outstanding^{3,4} (\$B)



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

¹ Maturities from 2013-2015 are based on actual cash flows; 2016-2020+ are based on the carrying value of the Firm's long-term debt as of December 31, 2015

² Includes maturities and issuance originating from JPMorgan Chase Bank N.A., its subsidiaries and other subsidiaries of the Hold Co.

³ Carrying value

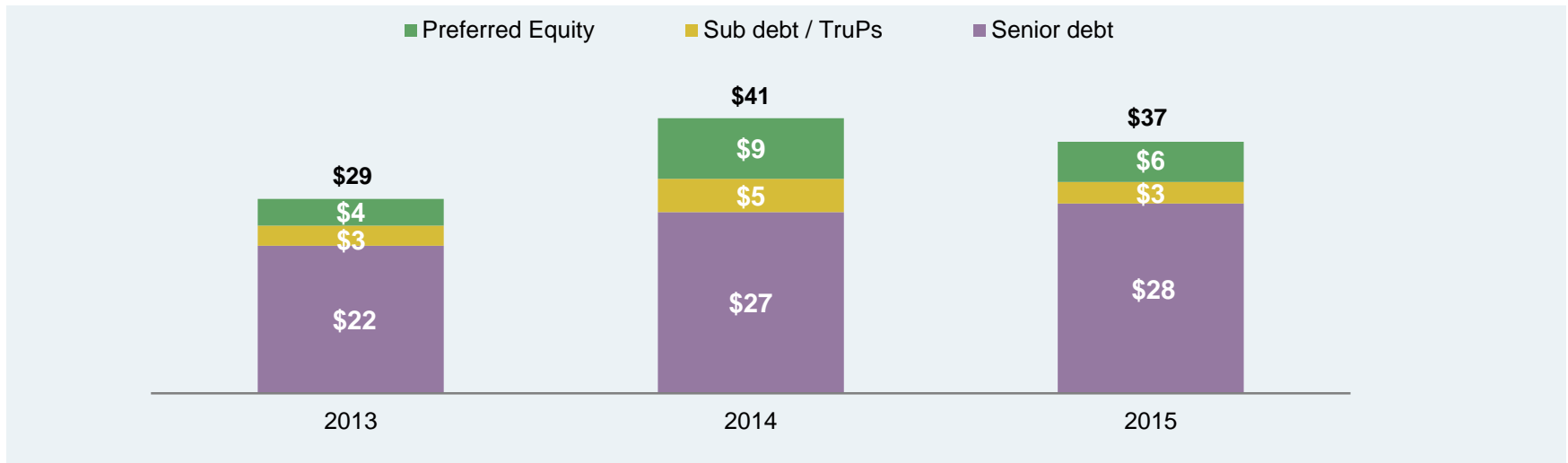
⁴ Excludes Bank Federal Home Loan Banks (FHLB) advances

⁵ 2015 maturities include early redemptions of long-term debt

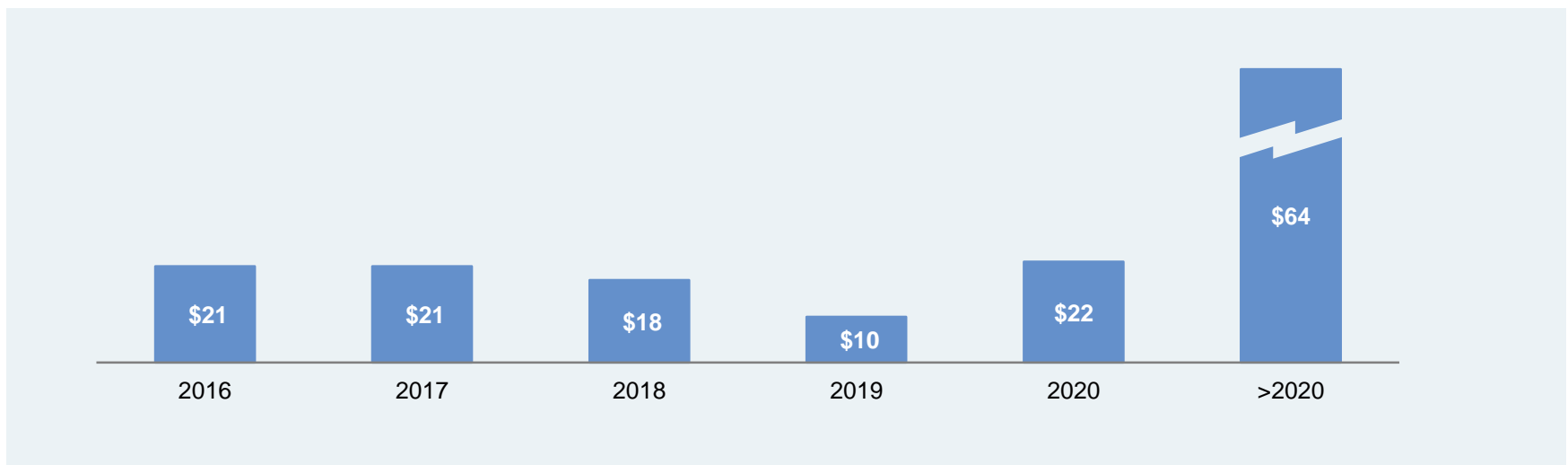
Hold Co. long-term debt and preferred equity

Managing TLAC composition and maturity profile

Issuance of unsecured Hold Co. benchmark long-term debt and preferred equity (\$B)



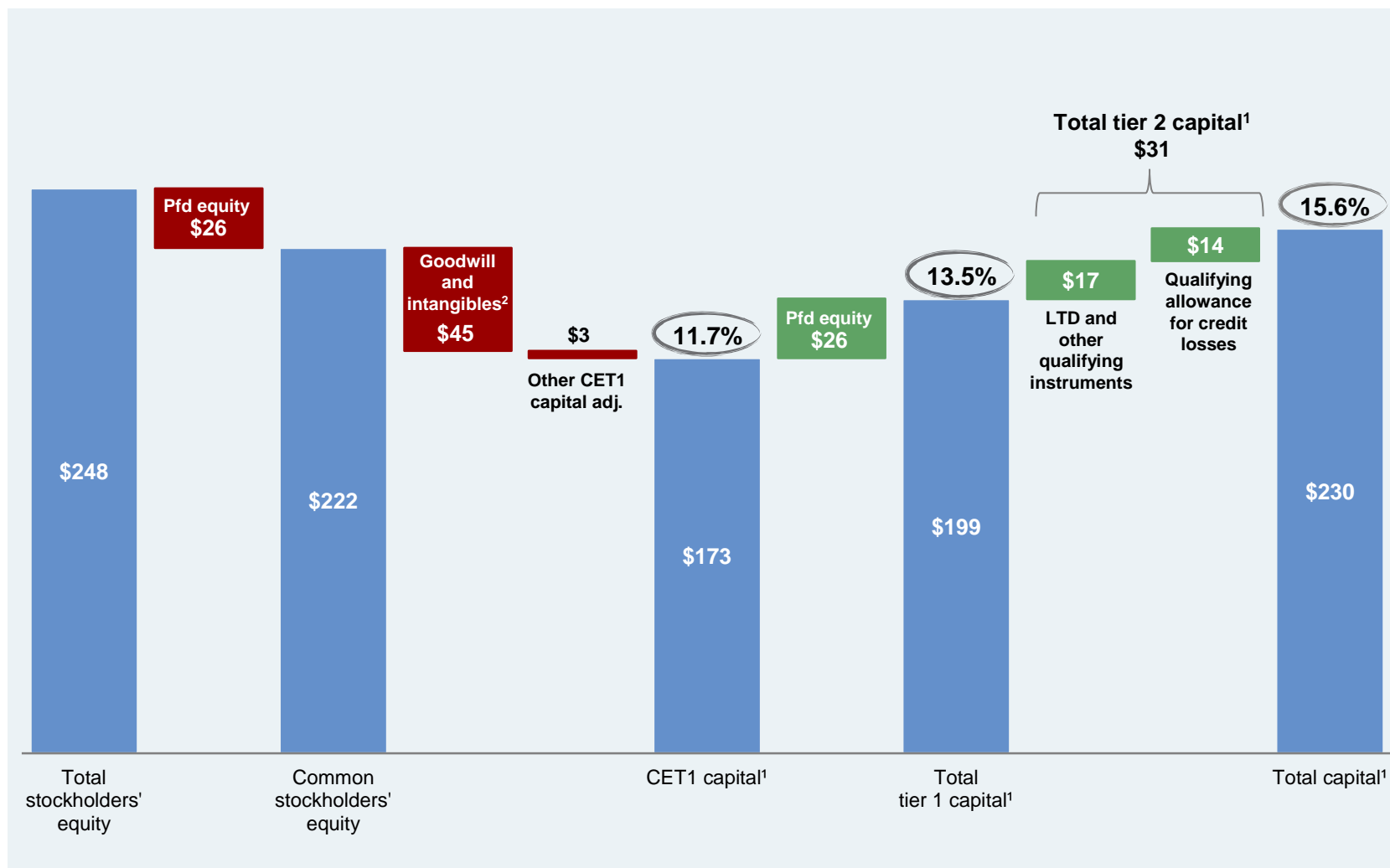
Total Hold Co. unsecured long-term debt maturities – TLAC eligible instruments¹ (\$B)



¹ Instruments identified as "TLAC eligible" based on the Firm's interpretation of the Fed's NPR as of October 30, 2015

Current capital position

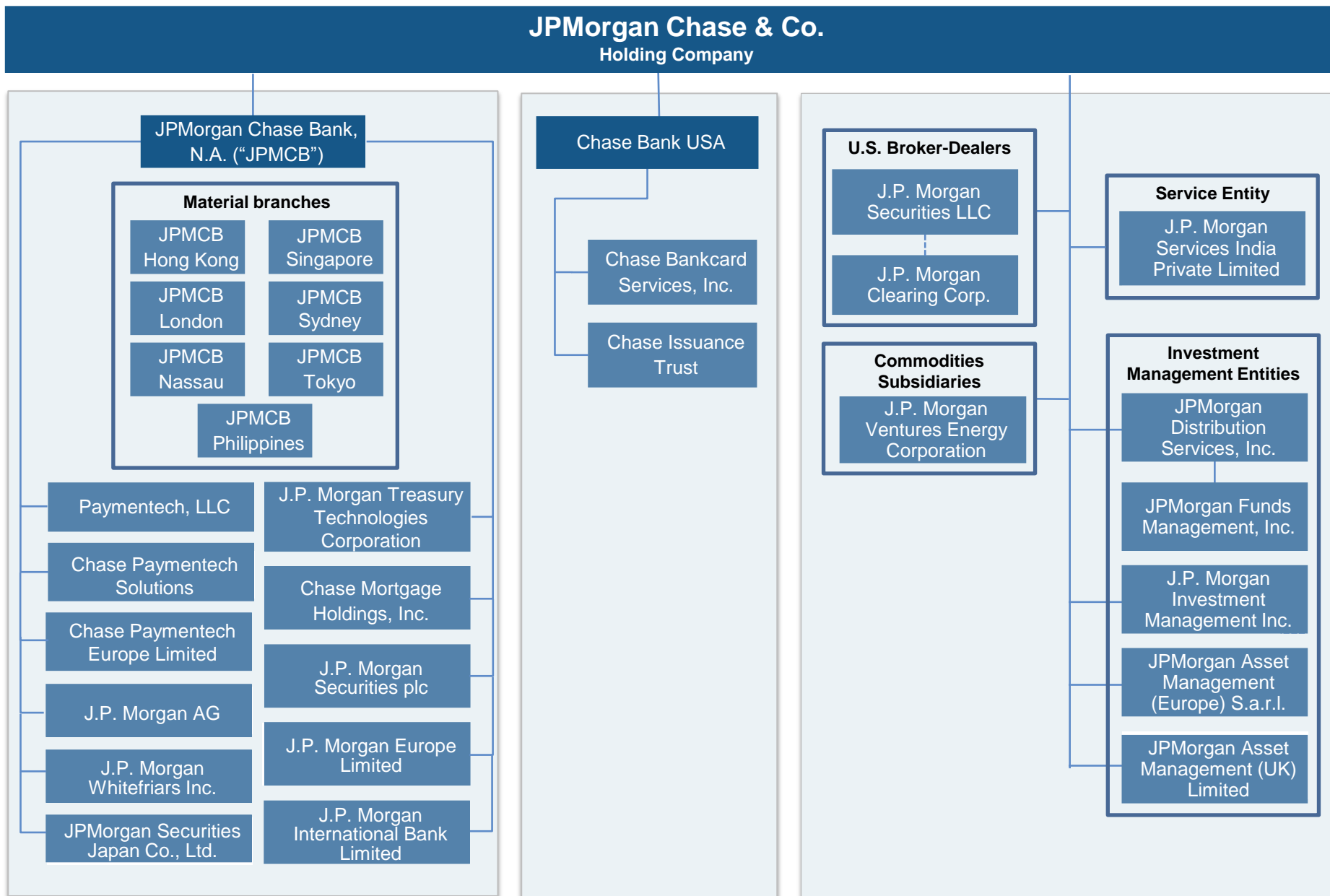
Basel III Standardized Fully Phased-In capital ratios and components at 12/31/15 (\$B)



¹ See note 3 on slide 40

² Goodwill and other intangible assets are net of any associated deferred tax liabilities

Material entities¹



¹ Presented on this slide is a list of JPM's 32 "material entities" for resolution planning purposes under the Dodd-Frank Act, after giving effect to the dissolution of JPMN, Inc. A material entity means "a subsidiary or foreign office that is significant to the activities of a critical operation or core business line". Material entities reported under the Dodd-Frank Act may differ from the significant legal entity subsidiaries that are reported in JPM's SEC filings

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Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results and the results of the lines of business on a "managed" basis, which is a non-GAAP financial measure. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the business segments) on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable securities and investments. This non-GAAP financial measure allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business
2. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures, and exclude firmwide legal expense. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance
3. Common equity Tier 1 ("CET1") capital, Tier 1 capital, Tier 2 capital, Total capital, risk-weighted assets ("RWA") and the CET1, Tier 1 capital and total capital ratios and the supplementary leverage ratio ("SLR") under the Basel III Fully Phased-In capital rules to which the Firm will be subject as of January 1, 2019, are each non-GAAP financial measures. These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, see Regulatory capital in the Capital Management section of Management's discussion and analysis within JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2015
4. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's earnings as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity

Notes on slide 3: ... on a relative basis – JPM continues to be a leader

1. See note 1 in slide 40. For GS and MS, reflects revenue on a reported basis
2. See note 4 in slide 40
3. Reflects net capital distribution for 4Q14-3Q15
4. WFC adjusted for 2 for 1 stock split in 2006 and C adjusted for 1 for 10 reverse stock split in 2011

Notes on slide 8: Leading client franchises

1. Source for market share: FDIC Summary of Deposits survey per SNL financial; excludes all branches with \$500mm+ in deposits within two years (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks); includes all commercial banks, credit unions, savings banks, and savings institutions as defined by the FDIC. 2006 excludes WaMu and Bank of New York branch purchases
2. Represents share of general purpose credit card (GPCC) spend which excludes private label and commercial card; based on earnings releases and Chase internal estimates
3. Of wholly-owned acquirers
4. The 2006 figure reflects First Data joint venture; the 2015 figure is as of 2014, which is the latest available data from Nilson
5. IB fees market share based on wallet data from Dealogic as of January 4, 2016
6. Market share for Markets based on Top 10 which includes JPM, BAC, GS, C, MS, DB, UBS, CS, BARC and HSBC; JPM excludes business simplification; Peers exclude FVA/DVA and one-time items; BARC and HSBC 2015 share reflects 3Q15 LTM as 2015 disclosures not available at time of print; Based on fourth quarter exchange rates across non-USD reporting peers
7. Includes acquisition of commercial term lending portfolio through WaMu acquisition
8. The "mutual funds with a 4/5 star rating" analysis is sourced from Morningstar for all funds with the exception of Japan-domiciled funds; Nomura was used for Japan-domiciled funds. The analysis includes both Global Investment Management and Global Wealth Management open-ended funds that are rated by the aforementioned sources. The share class with the highest Morningstar star rating represents its respective fund. The Nomura star rating represents the aggregate fund. Other share classes may have different performance characteristics and may have different ratings; the highest rated share class may not be available to all investors. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™. For Japan-domiciled funds, the star rating is based on the Nomura 3-year star rating. Funds with fewer than three years of history are not rated by Morningstar nor Nomura and hence excluded from this analysis. Other funds which do not have a rating are also excluded from this analysis. Ratings are based on past performance and are not indicative of future results
9. Strategic Insight
10. Source: Capgemini World Wealth Report. 2015 market share estimated based on 2014 data (latest available)
11. TNS 3Q15 Retail Banking Monitor; based on total U.S. (~5K surveys per quarter) and Chase footprint (~2.8K surveys per quarter); TNS survey questions used to determine the primary bank: "With which banks do you currently do business? Which do you consider to be your main or primary bank?"
12. 2015 TNS Choice Awards
13. Based on disclosures by peers (Citi, Bank of America, Capital One, American Express, Discover)
14. Based on Phoenix Credit Card Monitor for 12-month period ending September 2015; based on card accounts and revolving balance dollars
15. Based on Nilson data for full year 2014
16. Dealogic 2015 wallet rankings for Banking and Coalition FY15 rankings for Markets & Investor Services; includes Origination & Advisory, Equities and FICC
17. Dealogic as of January 4, 2016
18. 3Q15YTD revenues divided by 1H15 FTE – Source: Coalition
19. Chips/Fed Volume report
20. CFO Magazine's Commercial Banking Survey 2015
21. Product per Commercial and Industrial client
22. The "% of 10-year LT mutual fund AUM in top 2 quartiles" analysis represents the proportion of assets in mutual funds that are ranked in the top 2 quartiles of their respective peer category on a 10-year basis as of December 31, 2015. The sources of these percentile rankings, peer category definitions for each fund and the asset values used in the calculations are: Lipper (U.S. and Taiwan-domiciled funds), Morningstar (UK, Luxembourg and Hong Kong-domiciled funds), Nomura (Japan-domiciled funds), and FundDoctor (South Korea-domiciled funds). The analysis includes only Global Investment Management retail open-ended mutual funds that are ranked by the aforementioned sources. The analysis is based on percentile rankings at the share class level for U.S. domiciled funds, at the 'primary share class' level for Luxembourg, UK, and Hong Kong-domiciled funds and at the aggregate fund level for all other funds. The 'primary share class' is defined by Morningstar and denotes the share class considered the best proxy for the fund. Where peer group rankings given for a fund are in more than one 'primary share class' territory both rankings are included to reflect local market competitiveness (applies to 'Offshore Territories' and 'HK SFC Authorized' funds only). The analysis excludes money market funds, Undiscovered Managers Fund, and Brazil and India-domiciled funds. The asset values were redenominated into U.S. dollars using exchange rates from the aforementioned sources. The analysis pertains to percentage of assets under management, not percentage of funds. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future performance, which may vary
23. Euromoney

Notes on slide 9: Proven best-in-class long-term performance

Source: Company disclosures and SNL financial, unless otherwise noted

1. Core loans calculated as Total EOP Loans less Total EOP Noncore Loans; Total loan CAGR for USB and PNC; “Noncore” defined as “Liquidating” for WFC, “All Other Segment” for BAC and “CitiHoldings” for C
2. Total deposits – from company reports. Retail deposits – all branches with \$500mm+ in deposits at any point in the last ten years excluded to adjust for commercial deposits and capture only consumer and small business deposits; includes all commercial banks, credit unions, savings banks and savings institutions as defined by the FDIC; EOP as of June 30th of each year
3. JPM as reported
4. Market share for Markets based on Top 10 which includes JPM, BAC, GS, C, MS, DB, UBS, CS, BARC and HSBC; JPM excludes business simplification; Peers exclude FVA/DVA and one-time items; BARC and HSBC 2015 share reflects 3Q15 LTM as 2015 disclosures not available at time of print; Based on fourth quarter exchange rates across non-USD reporting peers
5. IB fees market share based on wallet data from Dealogic as of January 4, 2016
6. BLK includes Barclays Global Investors merger-related outflows in 2011
7. JPM includes Chase Wealth Management
8. Converted at average 2011-2015 daily exchange rates
9. Allianz flows include 3rd party AUM flows only; 2015 figures exclude re-invested dividends (including capital gains) from existing clients which were previously recognized as market return

Notes on slide 10: Proven best-in-class long-term performance (cont'd)

1. Source: J.D. Power U.S. Retail Banking Satisfaction Survey; Big Banks defined as top six U.S. banks
2. Represents GPCC spend which excludes private label and commercial card; based on earnings releases and Chase internal estimates
3. COF excludes HSBC, Kohl's and other acquisitions; 2011-2015 data is normalized
4. AXP is U.S. Card Services only
5. Citi excludes Citi Retail Services as it includes private label portfolios
6. Source: Chase internal data and Nilson data for the industry; U.S. bankcard volumes include Visa and MasterCard credit and signature debit volumes

Notes on slide 13: Fortress balance sheet

1. Includes cash and due from banks and deposits with banks
2. Includes Fed funds sold and securities purchased under resale agreements and securities borrowed
3. Includes firmwide debt, derivative and equity trading assets
4. Net of allowance for loan losses
5. Includes accrued interest and accounts receivable, premises and equipment, mortgage servicing rights, other intangible assets and other assets
6. Loans-to-deposits ratio calculated using gross loans
7. Reduction in non-operating deposits also includes balances previously reported in commercial paper sweep accounts

Notes on slide 14: Wholesale credit risk

1. O&G lending exposure includes ~\$4B of exposure in Natural Gas & Pipelines outside of wholesale industry segment definition of Oil & Gas, and excludes \$2B of O&G derivative receivables; M&M lending exposure excludes ~\$1B of M&M derivatives receivables
2. Based on JPMC's internal risk assessment system. "Investment-grade" generally represents a risk profile of a "BBB-"/"Baa3" or better, as defined by independent rating agencies
3. Stress scenario represents a simulation of potential allowance build based on a flat WTI price of \$25 for 18 months, which results in incremental borrowings, and increases in loss given defaults
4. Houston, Dallas, Denver and Bakersfield

Notes on slide 21: Benefits of operating model – capital allocation and optimization

1. Private Equity, retained operational risk capital, real estate, BOLI/COLI, DTA and pension
2. 2015 reflects the Firm's 10-K reported average excluding Corporate goodwill. 2016 reflects approximations based on average analyst estimated CET1 balances and ratios
3. Total Firm goodwill of \$47B
4. Estimated net capacity provider or user for each constraint, expressed in ratio form
5. GSIB points divided by leverage assets by LOB

Notes on slide 22: Composition and calibration of TLAC

Note: The Firm's estimate of minimum total loss absorbing capacity ("TLAC") is based on the Federal Reserve's ("Fed") October 30, 2015 proposed rule establishing total loss-absorbing capacity, long-term debt, and clean holding company requirements for U.S. global systemically important bank holding companies. The estimate reflects certain assumptions regarding the inclusion or exclusion of certain liabilities, including but not limited to: notes governed by law that is different from the local law of the relevant resolution entity, notes with acceleration clauses for reasons other than insolvency or payment default, holdings of other global systemically important banks' TLAC, and structured notes as defined by the Firm. These assumptions may change as future regulatory guidance is received. In addition, while the Firm's current estimate assumes a 2.0% Method 1 GSIB surcharge (based on 2014 market for denominators) and 3.5% Method 2 GSIB surcharge, these surcharges may change in the future, which may impact the Firm's TLAC and eligible debt requirements under the proposed TLAC rules

1. Based on Basel III Advanced Fully Phased-In RWA of \$1,496B and Leverage Assets of \$3,079B as of 12/31/2015
2. Includes approximately \$4B trust preferred securities
3. Other includes debt governed under non-U.S. law and accounting adjustment from carrying value to notional value
4. Total TLAC and External LTD reported on a notional basis
5. Includes senior, benchmark long-term debt (excluding structured notes, as defined by the Firm) which is assumed to be TLAC eligible in the final rule
6. Method 1 GSIB surcharge of 2% assumes market is held flat to 2014

Notes on slide 26: Adjusted expense flat despite significant investments

1. Adjusted expense defined as total expense excluding firmwide legal expense; see note 2 on slide 40
2. Adjusted overhead ratio defined as adjusted expense divided by total revenue; see note 2 on slide 40
3. Client facing compensation includes sales support and other front office support
4. Includes Auto lease depreciation
5. Incremental vs. 2015

Notes on slide 27: Earnings simulation

Note: Numbers may not sum due to rounding for illustrative purposes. Amounts are aftertax and reflect an incremental tax rate of 38%, where applicable

1. Includes:

- 2015 legal expense in excess of \$2B assumed run-rate for legal expense. Amount is for illustrative purposes only, and is not intended to be forward-looking guidance. Actual amounts may vary from assumed amount
- 2015 Firm reserve releases
- 2015 tax discrete items
- Legal benefit of \$514mm pretax recognized in 4Q15 in Corporate

2. Includes \$2.6B pretax efficiencies in CCB and CIB (\$1.6B after tax), net of (\$1.4)B revenue loss from business simplification in CCB and CIB ((\$0.9)B after tax)

3. Based on market-implied curve as of 2/18/2016

Notes on slide 33: Overview of funding sources

1. Other includes: accounts payable and other, Federal Funds purchased and a portion of beneficial interests issued by consolidated variable interest entities (“VIEs”) that are not considered to be secured funding
2. Secured funding includes credit card securitizations, other securitizations and obligations of the Firm administered multi-seller conduits which are included in beneficial interests issued by consolidated VIEs on the Firm’s Consolidated balance sheets
3. Includes the current portion of long-term debt
4. Includes structured notes and short-term secured and unsecured borrowings with contractual maturities generally one year or less
5. Includes operating deposits and also includes retail/small-to-medium enterprises (“SME”) balances in AM, collateralized deposits, CIB initial margin and certain time deposits
6. Wholesale deposits include deposits ex. CCB and include retail/SME balances in AM

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission and available on JPMorgan Chase & Co.'s website <https://www.jpmorganchase.com/corporate/investor-relations/investor-relations> and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.