Asset & Wealth Management: Uniquely positioned in the industry

Client driven
- Trust: Nearly 200 years of being a fiduciary focuses us on long-term thinking
- Performance: 83% of 10-year JPMAM long-term mutual fund AUM outperform peers\(^1\)
- Access: Serve a broad client spectrum with segment-specific coverage models

Innovate and adapt
- New solutions: Smart beta, multi-asset, alternatives, ESG, insurance, digital
- New partnerships/investments: InvestCloud, Global X
- New insights: Research intensive (Guide to the Markets used by 1 in 3 U.S. advisors)

Never stop investing in the business
- Our people: 95%+ retention rate for top talent
- Technology: Innovate, automate, and eliminate waste
- Processes: Continuous improvements increase efficiencies and control risks

Diversification is key
- Like portfolios we manage, our business is diversified across asset classes, regions, and client types
- More consistent asset, revenue, and profit growth

\(^1\) For footnoted information, refer to notes appendix
Continued strong financial performance in a challenging environment

**AWM key metrics and records**

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Client assets (EOP, $T)</td>
<td>$1.9</td>
<td>$2.1</td>
<td>$2.3</td>
<td>$2.4</td>
<td>$2.4</td>
<td>$2.5</td>
</tr>
<tr>
<td>Revenue ($B)</td>
<td>$9.6</td>
<td>$10.0</td>
<td>$11.4</td>
<td>$12.0</td>
<td>$12.1</td>
<td>$12.0</td>
</tr>
<tr>
<td>Pretax income ($B)</td>
<td>$2.5</td>
<td>$2.8</td>
<td>$3.3</td>
<td>$3.5</td>
<td>$3.2</td>
<td>$3.5</td>
</tr>
<tr>
<td>PTM (%)</td>
<td>26%</td>
<td>28%</td>
<td>29%</td>
<td>29%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>25%</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

**CAGR**
- Client assets: +5%
- Revenue: +5%
- Pretax income: +7%

**Industry challenges**
- Alpha
- Flows
- Fees

**AWM priorities**
- Investment performance
- Client experience
- Innovation & growth
- Operational efficiency
Despite near-term challenges, leading long-term performance

% of 2016 JPMAM long-term mutual fund AUM over peer median\(^1\) (net of fees)

1-year 3-year 5-year 10-year

Total JPMAM
54% 72% 79% 83%

Equity
59% 77% 85% 84%

Fixed Income
46% 64% 61% 77%

Multi-Asset Solutions & Alternatives
52% 68% 88% 90%

Legend
- >75%
- 50-74%
- 25-49%
- <25%

For footnoted information, refer to notes appendix.
Diversified solutions across JPMC client segments and regions drive positive flows

For footnoted information, refer to notes appendix
#2 in total flows over the past 5 years (large public peers)

Ranking of LT client asset flows for key large publically traded peers ($B)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2012-2016 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>Peer 11</td>
<td>Peer 11</td>
<td>Peer 11</td>
<td>Peer 11</td>
<td>Peer 11</td>
<td>Peer 11</td>
</tr>
<tr>
<td>Peer 2</td>
<td>JPMC</td>
<td>Peer 2</td>
<td>JPMC</td>
<td>Peer 6</td>
<td>Peer 6</td>
<td>JPMC</td>
</tr>
<tr>
<td>Peer 3</td>
<td>Peer 5</td>
<td>Peer 3</td>
<td>Peer 6</td>
<td>Peer 10</td>
<td>Peer 6</td>
<td>JPMC</td>
</tr>
<tr>
<td>Peer 4</td>
<td>Peer 3</td>
<td>Peer 5</td>
<td>Peer 4</td>
<td>Peer 4</td>
<td>Peer 4</td>
<td>JPMC</td>
</tr>
<tr>
<td>Peer 5</td>
<td>Peer 4</td>
<td>Peer 4</td>
<td>Peer 3</td>
<td>Peer 10</td>
<td>Peer 10</td>
<td>Peer 10</td>
</tr>
<tr>
<td>Peer 6</td>
<td>Peer 6</td>
<td>Peer 2</td>
<td>Peer 5</td>
<td>Peer 3</td>
<td>Peer 3</td>
<td>Peer 2</td>
</tr>
<tr>
<td>Peer 7</td>
<td>Peer 10</td>
<td>Peer 10</td>
<td>Peer 9</td>
<td>Peer 9</td>
<td>Peer 10</td>
<td>Peer 10</td>
</tr>
<tr>
<td>Peer 8</td>
<td>Peer 8</td>
<td>Peer 9</td>
<td>Peer 7</td>
<td>Peer 8</td>
<td>Peer 9</td>
<td>Peer 2</td>
</tr>
<tr>
<td>Peer 9</td>
<td>Peer 9</td>
<td>Peer 7</td>
<td>Peer 2</td>
<td>Peer 2</td>
<td>Peer 7</td>
<td>Peer 2</td>
</tr>
<tr>
<td>Peer 10</td>
<td>Peer 7</td>
<td>Peer 8</td>
<td>Peer 8</td>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 8</td>
</tr>
<tr>
<td>Peer 11</td>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 1</td>
</tr>
</tbody>
</table>

Average: $126, $82, $49, $44, $43, $39, $34, $30, $14, $2, $(25), $(67)
Cumulative: $628, $408, $246, $220, $217, $197, $172, $148, $69, $8, $(125), $(337)

Source: Company filings, J.P. Morgan estimates
Note: Includes competitors in peer group with publicly reported financials and 2016 client assets of at least $500B: Allianz, BAC, BEN, BK, BLK, CS, GS, IVZ, MS, TROW, UBS
For footnoted information, refer to notes appendix
Assets, revenue, and pretax income records

### 2016 Client assets ($T)

<table>
<thead>
<tr>
<th>Company</th>
<th>2016 Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLK$^1$</td>
<td>$5.1</td>
</tr>
<tr>
<td>UBS$^2$</td>
<td>$2.9</td>
</tr>
<tr>
<td>JPMC$^{3,4}$</td>
<td><strong>AWM</strong> $2.7** CWM $2.7**</td>
</tr>
<tr>
<td>MS$^2$</td>
<td>$2.5</td>
</tr>
<tr>
<td>BAC$^2$</td>
<td>$2.4</td>
</tr>
<tr>
<td>WFC$^5$</td>
<td>$2.2</td>
</tr>
<tr>
<td>BK$^1$</td>
<td>$1.6</td>
</tr>
<tr>
<td>Allianz$^1$</td>
<td>$1.4</td>
</tr>
<tr>
<td>GS$^3$</td>
<td>$1.4</td>
</tr>
<tr>
<td>CS$^{2,6}$</td>
<td>$1.1</td>
</tr>
<tr>
<td>DB AM$^7$</td>
<td>$0.8</td>
</tr>
<tr>
<td>TROW$^1$</td>
<td>$0.8</td>
</tr>
<tr>
<td>BEN$^1$</td>
<td>$0.7</td>
</tr>
<tr>
<td>NTRS$^8$</td>
<td>$0.5</td>
</tr>
</tbody>
</table>

### 2016 Revenue ($B)

<table>
<thead>
<tr>
<th>Company</th>
<th>2016 Revenue</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAC</td>
<td>$17.7</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>MS</td>
<td>$17.5</td>
<td>0.3%</td>
</tr>
<tr>
<td>UBS</td>
<td>$17.2</td>
<td>(4.3)%</td>
</tr>
<tr>
<td>WFC</td>
<td>$15.9</td>
<td>1.1%</td>
</tr>
<tr>
<td>JPMC$^{3}$</td>
<td><strong>AWM</strong> $15.4** CWM $15.4**</td>
<td><strong>2.7%</strong></td>
</tr>
<tr>
<td>BLK</td>
<td>$11.2</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>CS$^6$</td>
<td>$9.9</td>
<td>3.7%</td>
</tr>
<tr>
<td>Allianz$^9$</td>
<td>$6.7</td>
<td>(7.1)%</td>
</tr>
<tr>
<td>BEN</td>
<td>$6.4</td>
<td>(16.0)%</td>
</tr>
<tr>
<td>GS</td>
<td>$5.8</td>
<td>(6.7)%</td>
</tr>
<tr>
<td>TROW</td>
<td>$4.2</td>
<td>0.5%</td>
</tr>
<tr>
<td>BK</td>
<td>$3.8</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>DB AM</td>
<td>$3.3</td>
<td>(0.0)%</td>
</tr>
<tr>
<td>NTRS$^{10}$</td>
<td>$2.0</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### 2016 Pretax income ($B)

<table>
<thead>
<tr>
<th>Company</th>
<th>2016 Pretax Income</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLK$^1$</td>
<td>$4.5</td>
<td>(3.1)%</td>
</tr>
<tr>
<td>BAC$^2$</td>
<td>$4.4</td>
<td>8.9%</td>
</tr>
<tr>
<td>WFC$^5$</td>
<td>$3.9</td>
<td>4.2%</td>
</tr>
<tr>
<td>MS$^2$</td>
<td>$3.7</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>UBS$^3$</td>
<td>$3.6</td>
<td>(12.8)%</td>
</tr>
<tr>
<td>CS$^6$</td>
<td>$2.7</td>
<td>38.4%</td>
</tr>
<tr>
<td>BEN$^1$</td>
<td>$2.4</td>
<td>(15.0)%</td>
</tr>
<tr>
<td>Allianz$^9$</td>
<td>$2.4</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>TROW$^1$</td>
<td>$2.0</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>GS$^{10}$</td>
<td>$1.2</td>
<td>(17.8)%</td>
</tr>
<tr>
<td>BK$^1$</td>
<td>$1.0</td>
<td>(7.7)%</td>
</tr>
<tr>
<td>NTRS$^{10}$</td>
<td>$0.7</td>
<td>3.2%</td>
</tr>
<tr>
<td>DB AM$^7$</td>
<td>$0.2</td>
<td>N/M</td>
</tr>
</tbody>
</table>

Source: Company filings, J.P. Morgan estimates
For footnoted information, refer to notes appendix
GWM consists of all Chase Wealth Management Investments and all Chase Private Client Deposits
Adapting and innovating are keys to success

Our view

- Both active & passive are key building blocks for stronger portfolios
- Clients want advice, service, and solutions … not just products
- Fees should align with long-term value expectations
- Reduced annual fees by >$250mm
- Closed / merged 191 funds
- Launched 267 funds
- Client preferences vary
- Human & digitally-enhanced advice
- Increased productivity, decreased risk

Industry headlines

<table>
<thead>
<tr>
<th>Active “versus” Passive</th>
<th>Fee Compression</th>
<th>Computer “versus” Human</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Death of Equities</td>
<td>Investors Flock</td>
<td>Computers that Think</td>
</tr>
<tr>
<td>Business Week 1979</td>
<td>to Low-Cost Funds</td>
<td>New York Times</td>
</tr>
<tr>
<td>Hard Times Come to</td>
<td>Wall Street Journal 2007</td>
<td></td>
</tr>
<tr>
<td>Hedge Funds Fortune</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokers Offer</td>
<td>Tapping Cyberbrains for Financial Advice 1980</td>
<td></td>
</tr>
<tr>
<td>Experimental Fee Plan</td>
<td>New York Times</td>
<td></td>
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<tr>
<td>New York Times 1975</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to notes appendix
Serving clients across wealth spectrum, leading with advice and thought leadership

- ~50% U.S. households bank with Chase
- 5,258 branches, covering 23 states
- <10% invest with us

- ~50% world’s wealthiest1 bank with JPM
- 80 offices, covering 109 countries
- <30% USPB clients actively bank with us2

For footnoted information, refer to notes appendix
Continuing to advise WM clients on both sides of their balance sheet

Growing deposits

JPMC WM\(^1\) year-end balance ($B)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$52</td>
<td>$30</td>
<td>$70</td>
<td>$70</td>
<td>$136</td>
<td>$136</td>
<td>$136</td>
<td>$136</td>
<td>$136</td>
<td>$136</td>
<td>$290</td>
</tr>
</tbody>
</table>

+19% CAGR

Average balance of PB deposit clients ($mm):

- 2007: $1.2
- 2008: $1.4
- 2009: $1.4
- 2010: $1.5
- 2011: $1.7
- 2012: $1.7

Growing credit book ...

JPMC WM\(^1\) year-end spot balance ($B)

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<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$30</td>
<td>$30</td>
<td>$30</td>
<td>$30</td>
<td>$70</td>
<td>$70</td>
<td>$70</td>
<td>$70</td>
<td>$70</td>
<td>$70</td>
<td>$121</td>
</tr>
</tbody>
</table>

15% CAGR

5yr CAGR

% of clients with loan facilities

- 2006: 1% CWM
- 2016: 16% WM

Growing credit book ...

... with strong risk management

Net charge-offs (%)

- Loans (ex-mortgages)
- Jumbo Mortgages\(^2\)

~97% with secured collateral

For footnoted information, refer to notes appendix
JPMorgan Chase & Co.

**Revenue composition**

<table>
<thead>
<tr>
<th>JPMC WM² ($B)</th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>85%+ recurring revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue growth vs. peers**

**2011-16 CAGR**

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMC WM¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peer 1</td>
<td>-</td>
<td>1.4%</td>
<td>3.9%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peer 2</td>
<td>-</td>
<td>3.7%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peer 3</td>
<td>-</td>
<td>2.2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peer 4</td>
<td>-</td>
<td>1.4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peer 5</td>
<td>-</td>
<td>1.4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Annual revenue growth**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMC WM¹</td>
<td>11.0%</td>
<td>18.4%</td>
<td>10.8%</td>
<td>5.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>2.0%</td>
<td>9.2%</td>
<td>5.3%</td>
<td>1.4%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>-0.1%</td>
<td>7.7%</td>
<td>6.6%</td>
<td>3.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>-1.7%</td>
<td>9.8%</td>
<td>5.5%</td>
<td>2.1%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>-2.0%</td>
<td>7.7%</td>
<td>3.5%</td>
<td>-2.1%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>-2.2%</td>
<td>-0.1%</td>
<td>-3.0%</td>
<td>-2.1%</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

**WM standalone (as reported)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WM</td>
<td>6.7%</td>
<td>12.0%</td>
<td>4.5%</td>
<td>2.1%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

For footnoted information, refer to notes appendix.
JPMAM Equity: Global, research-driven teams delivering strong performance

Legacy of global, research-driven approach
- Investment professional locations
- 150+ Research Analysts
- 30+ years Fundamental Research Model
- 20+ years Behavioral Finance Process

Strong performance across entire platform

% 5Y JPMAM mutual fund AUM over peer median
- >75% U.S. 86%
- 50-74% Global 79%
- 25-49% European 98%
- <25% Emerging Markets & Asia Pacific 79%

140 mutual funds rated 4- or 5- stars by Morningstar

Growth Advantage Fund
- Growth of $1mm
- JPMAM Index
- JPMAM Growth Advantage monthly rolling 1Y excess return
- Outperforming benchmark 84% of time (rolling 5Y)
- 5th percentile over 10 years

Europe Dynamic Fund
- Growth of $1mm
- JPMAM Index
- JPMAM Europe Dynamic monthly rolling 1Y excess return
- Outperforming benchmark 77% of time (rolling 5Y)
- 8th percentile over 10 years

For footnoted information, refer to notes appendix
JPMAM Fixed Income strategies: Strong growth across broad platform

### AUM growth across platform

- **JPMAM:** 9% CAGR¹
- **Industry:** 6% CAGR²

<table>
<thead>
<tr>
<th>2006</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart1" alt="" /></td>
<td><img src="chart2" alt="" /></td>
</tr>
</tbody>
</table>

- Global Solutions
- Unconstrained/Specialty
- Municipals
- Emerging Markets
- High Yield
- Global Broad Markets
- U.S. Broad Markets

### Performance

- % 5Y JPMAM mutual fund AUM over peer median³
  - >75%
  - 50-74%
  - 25-49%
  - <25%

- **U.S. / Global Broad**
  - 51%
- **High Yield**
  - 95%
- **Emerging Markets**
  - 80%
- **Municipals**
  - 7%
- **Unconstrained/Specialty**
  - 59%

- 41 mutual funds rated 4- or 5- stars by Morningstar⁴

### #2 in active flows over 5 years (large public peers)

- Cumulative 2012-16 Active Fixed Income flows (net, $B)⁵
  - Peer 1: $30
  - Peer 2: $31
  - Peer 3: $30
  - Peer 4: $1
  - Peer 5: $48
  - JPMAM: $74
  - Investment professionals: 270
  - Global locations: 14
  - Investors’ average experience: 19 years

### Leveraging entire platform: Global Bond Opportunities

- Monthly rolling 3Y excess return (%)_6
  - 09/15: 6.0%
  - 01/17: 1.0%

- Outperforming benchmark 100% of time (rolling 3Y)_7
- 9th percentile over 3 years (inception 9/4/2012)_8

For footnoted information, refer to notes appendix
Growth engines: Alternatives

Diversified and growing platform

Total client assets ($B)

2011

2016

$157

$213

AWM: 6% CAGR

Industry: 4% CAGR

Liquid Alternatives

Hedge Funds

Private Equity

Real Assets

WM AUS

Other

Strong investment performance

JPMAM 5Y return vs. benchmark

JPMAM

Benchmark

17.3%

12.7%

11.2%

11.4%

4.6%

3.5%

3.6%

0.1%

Strategic Income Opportunities Fund

Multi-Strategy Hedge Funds

U.S. Core Real Estate

Private Equity

Alternative beta

JPMAM Systematic Alpha Fund

Growth of $1mm

$mm

$1.2

$1.1

$1.0

$0.9

01/12 – 01/17

$1.16mm

$1.00mm

For footnoted information, refer to notes appendix
Growth engines: Solutions

Growth powered by underlying investment capabilities

**JPMAM Solutions AUM**

- **JPMAM**: 25% CAGR
- **Industry**: 12% CAGR

2011 2016

**Insurance**

<table>
<thead>
<tr>
<th>AUM</th>
<th>AUM Ranking</th>
<th>5Y CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMAM: 16% CAGR</td>
<td>#1 Peer</td>
<td>4%</td>
</tr>
<tr>
<td>Industry: 6% CAGR</td>
<td>#5 Peer</td>
<td>5%</td>
</tr>
<tr>
<td>#8 JPMAM</td>
<td>#8 JPMAM</td>
<td>16%</td>
</tr>
</tbody>
</table>

2011 2016

**SmartRetirement**

<table>
<thead>
<tr>
<th>AUM</th>
<th>Growth of $1mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMAM: 45% CAGR</td>
<td>S&amp;P Target Date 2040</td>
</tr>
<tr>
<td>Industry: 24% CAGR</td>
<td>S&amp;P Target Date 2040 – ex 3 best days</td>
</tr>
</tbody>
</table>

2011 2016

For footnoted information, refer to notes appendix
Where we invest

**Front office spend ($)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Technology (% of rev)**

<table>
<thead>
<tr>
<th>Year</th>
<th>5.8%</th>
<th>6.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Initiative spend

AWM won 7 industry awards in 2016, including:

**AM Spectrum**

- Integrates mobile and online investing / banking
- Increases advisor productivity

**Digital Wealth Management**

- Enables client engagement choice
- Frequent, rapid release cycles
- Adaptable, next-generation architecture
- J.P. Morgan’s private cloud

**WM Connect**

- Reduces legacy footprint
- Virtualization
- Process re-engineering
- Reduce errors

**Total expenses (% of rev)**

<table>
<thead>
<tr>
<th>Year</th>
<th>73%</th>
<th>~30% margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production spend

~30% margin
AWM poised for continued growth, leveraging the full spectrum of JPMC

Key strengths

Client focus
- Serving entire wealth spectrum from individual retail investors to multi-billionaires and largest institutions
- 60% of world's largest pension funds, sovereign wealth funds, and central banks

Innovation
- Developing new solutions internally, and jointly with strategic partners
- Proven ability to organize around emerging business opportunities

Global diversification
- Hard to replicate breadth and depth of offering
- Global mindset, footprint, and capabilities, even as others retrench

Risk management
- Risk management embedded in culture of the Firm
- Continuous regulatory process improvements

Leveraging JPMC

Brand / reputation
- Benefiting from ~$3B annual Firm marketing spend

Technology
- Benefiting from $9B+ annual Firm tech spend

Full continuum
- Helping clients across all areas of the Firm

LT AUM flows
4%

Revenue
5%

Pretax income
10%

Pretax margin
30%

ROE
25%

Note: LT AUM flows, revenue and pretax income represent medium-term annual growth targets
Notes appendix

Page 1
1. The “% of 10-year JPMAM long-term mutual fund AUM outperform peers” 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, 2016. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil and India domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers redenominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). 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 performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results.

Page 3
1. The “% of 2016 JPMAM long-term mutual fund AUM over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on 1, 3, 5, and 10 year basis as of December 31, 2016. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil and India domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers redenominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). 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 performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results.

Page 4
1. Prior period amounts revised to conform with current period presentation
2. Long-term AUM, administration, brokerage, custody, and deposit for AWM, Chase Wealth Management Investments, and new-to-firm Chase Private Client Deposits

Page 5
Source: Company filings, J.P. Morgan estimates
Note: Allianz, CS, and UBS figures converted at average exchange rate
1. Long-term AUM
2. Long-term AUM, administration, brokerage, custody, and deposit for AWM, Chase Wealth Management Investments, and new-to-firm Chase Private Client Deposits. 2014 and 2015 were revised to conform with current period presentation
Notes appendix

Page 5 (continued)
3. Long-term AUM and brokerage
4. Long-term AUM, brokerage, and deposit
5. Long-term AUM, fee-generating brokerage, and deposits in fee-generating brokerage accounts
6. Total AUM, Brokerage, and deposit
7. Includes client asset flows attributable to private banking and asset management units
8. Total AUM
9. Total long-term AUM excluding reinvested dividends
10. Includes 3rd party AUM flows only. 2016 figures include re-invested dividends (including capital gains) from existing clients

Page 6
Source: Company filings
Note: Allianz, CS, DB, and UBS figures converted at average exchange rate. Balances presented at end of period exchange rate.
1. Total AUM; for Allianz reflects total AUM from third-parties
2. Total AUM, brokerage, custody, and deposit; for CS as of 09/30/16 as FY2016 disclosure not yet available
3. Includes AM and WM (Wealth Management) with CWM reflecting extended segment (includes all CWM Investments and CPC Deposits)
4. Total AUM, administration, brokerage, custody, and deposit
5. Total AUM, brokerage, and deposit
6. Excludes revenue, pretax income, and client assets attributable to Corporate and Institutional Banking
7. Total invested assets plus assets under administration
8. Wealth Management Assets under Custody
9. Allianz (includes PIMCO) revenue is based on disclosed Operating Revenue
10. Reflects LTM through 3Q16 as FY2016 full disclosure not yet available. YoY growth rate calculated as LTM 3Q16 vs. LTM 3Q15.

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Page 8
1. Defined as deca-billionaires
2. 5+ banking transactions per month, with deposits above certain threshold levels

Page 9
1. Pro-forma, reflecting WM (as reported) plus CWM Investments and CPC Deposits
2. Includes HELOCs and $1.6B of CIO portfolio mortgage loans originated by AWM and <5% of conforming loans
Notes appendix

**Page 10**
Source: Company filings

Note: Peer set includes comparable publicly disclosed businesses (MS, WFC, UBS, BAC, CS)

1. Pro-forma, reflecting WM (as reported) plus CWM Investments and CPC Deposits
2. Recurring revenue includes discretionary/managed, credit, deposit, fiduciary, custody, and performance fees; transactional includes brokerage and placement fees

**Page 11**

1. The “% of AUM over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on a 5-year basis as of December 31, 2016. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil and India domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers redenominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). 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 performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product categories shown are J.P. Morgan’s own.

2. 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 only Asset Management retail open-ended funds that are rated by the aforementioned sources. The analysis excludes Brazil and India domiciled funds. 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. The classifications in terms of product categories shown are J.P. Morgan’s own.

3. Source: Morningstar. 1-Year Excess Return for Select Share class over Russell 3000 Growth index. Other share classes may have higher expenses, which would lower returns.

4. Value of $1,000,000 invested on January 31, 2006 into JPMorgan Growth Advantage Select Share class and Russell 3000 Growth Index with dividends and capital gains re-invested. Other share classes may have higher expenses, which would lower returns.

5. Percentage of monthly periods with 5Y positive excess returns in Select Share class over Russell 3000 Growth Index. Other share classes may have higher expenses, which would lower returns.

7. Source: Morningstar. 1-Year Excess Return for “C (acc) EUR” share class over MSCI Europe Net Return EUR index. Other share classes may have higher expenses, which would lower returns.

8. Value of $1,000,000 invested on January 31, 2006 into JPMorgan Europe Dynamic “C (acc) EUR” Share class and MSCI Europe Net Return EUR Index with dividends and capital gains re-invested. Other share classes may have higher expenses, which would lower returns.

9. Percentage of monthly periods with 5Y positive excess returns in “C (acc) EUR” Share class over MSCI Europe Net Return EUR Index. Other share classes may have higher expenses, which would lower returns.


1. Includes assets managed on behalf of other JPMAM investment teams
2. Source: Strategic Insight Simfund; McKinsey. Based on 2007-15 CAGR.
3. The “% of AUM over peer median” analysis represents the proportion of assets in mutual funds that are ranked above their respective peer category median on a 5-year basis as of December 31, 2016. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper for the U.S. and Taiwan domiciled funds; Morningstar for the U.K., Luxembourg and Hong Kong domiciled funds; Nomura for Japan domiciled funds and FundDoctor for South Korea domiciled funds. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil and India domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers renominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds, at a “primary share class” level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). 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 performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product categories shown are J.P. Morgan’s own.

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5. Source: J.P. Morgan Asset Management, company filings. Peer set includes BEN, BK, BLK, IVZ, MS
Notes appendix

**Page 12 (continued)**

6. Source: Morningstar. 3-Year Excess Return for Select Share class over Bloomberg Barclays Multiverse Total Return Index. Other share classes may have higher expenses, which would lower returns.

7. Percentage of monthly periods with 3Y positive excess returns in Select Share class over Bloomberg Barclays Multiverse Total Return Index. Other share classes may have higher expenses, which would lower returns.


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2. Source: Morningstar. 5-year annualized net performance for JPMorgan Strategic Income Opportunities Fund Select Share class as of December 31, 2016. Other share classes may have higher expenses, which would lower returns. Benchmark is Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index.

3. Multi-Strategy Hedge Funds Portfolio Composite and benchmark returns are presented net of fees as of December 31, 2016. The benchmark used is the HFRI FOF Diversified Index.

4. Past performance is not indicative of future results. U.S. Core Real Estate and benchmark returns are net of fees as of December 31, 2016. Net returns are based on the highest applicable fee rate for this strategy. Benchmark used is NFI-ODCE Index.

5. Private Equity performance represents IRR (Internal Rate of Return) over the time periods shown and includes all investments for all funds, separate accounts and employee account, as of September 30, 2016, net of underlying investment fees and expenses, gross of advisor fees. Benchmark shown is Cambridge Global PE & VC Index as of September 30, 2016.

6. Value of $1,000,000 invested on January 31, 2012 into JPMorgan Systematic Alpha C (acc) EUR Share class and ICE 1 Month EUR LIBOR Index ("Benchmark"), with dividends and capital gains re-invested. Other share classes may have higher expenses, which would lower returns.

**Page 14**

1. Source: Strategic Insights Simfund; McKinsey; P&I; eVestment. Based on 2011-2015 data.


6. Value of $1,000,000 invested on December 31, 2006 into JPMorgan SmartRetirement 2040 Select Share class, S&P Target Date 2040 Index and S&P Target Date 2040 Index excluding the three days with highest daily return from December 31, 2006 through December 31, 2016, with dividends and capital gains re-invested. Other share classes may have higher expenses, which would lower returns.
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, 2016, 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.