Corporate Governance Principles

Corporate Governance Principles of JPMorgan Chase & Co. (the "Firm")

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1. Functions of the Board

1.1 Criteria for composition of the Board, selection of new directors

Setting the criteria for composition of the Board and the selection of new directors are Board functions. In fulfilling its responsibilities, the Corporate Governance & Nominating Committee periodically reviews the criteria for composition of the Board and evaluates potential new candidates for Board membership. The committee then makes recommendations to the Board. In general, the Board wishes to balance the needs for professional knowledge, business expertise, varied industry knowledge, financial expertise, and CEO-level business management experience, while striving to ensure diversity of representation among its members. Following these principles, the Board seeks to select nominees who combine leadership and business management experience, experience in disciplines relevant to the Firm and its businesses, and personal qualities reflecting integrity, judgment, achievement, effectiveness and willingness to appropriately challenge management.

1.2 Assessing the Board's performance

The Board annually reviews the performance of the Board as a whole, including the flow of information to the Board and Board committees from management and to the Board as a whole from Board committee chairs, with a view to increasing the effectiveness of the Board. Such review is conducted by the non-management directors, guided by the Lead Independent Director. The Corporate Governance & Nominating Committee periodically appraises the framework for assessment of Board performance and the Board self-evaluation discussion.
1.3 Formal evaluation of the Chairman and the Chief Executive Officer

The Board makes an evaluation of the Chairman & Chief Executive Officer at least annually. This will normally be in January in connection with a review of executive officer annual compensation. Such evaluation is conducted by the non-management directors, guided by the Lead Independent Director. The Compensation & Management Development Committee reviews the performance of the Chairman & Chief Executive Officer in preparation for discussion by the Board.

1.4 Succession planning and management development

Succession planning is considered at least annually by the non-management directors with the Chief Executive Officer. The Compensation & Management Development Committee reviews the succession plan for the Chief Executive Officer in preparation for discussion by the Board, with such discussion guided by the Lead Independent Director. The Compensation & Management Development Committee also reviews the succession plan for members of the Operating Committee other than the Chief Executive Officer.

1.5 Strategic reviews

The full Board shall engage in discussions on strategic issues and ensure that there is sufficient time devoted to director interchange on these subjects.

1.6 Board and management compensation review

The Corporate Governance & Nominating Committee makes periodic recommendations to the Board regarding director compensation. The Board believes it is desirable that a significant portion of overall director compensation be linked to JPMorgan Chase & Co. stock, and the Board's total compensation (excluding services as Lead Independent Director, director of a subsidiary or a member of a limited-duration committee) includes not less than two-thirds stock-based compensation.

Non-management directors receive no compensation from the Firm other than in their capacity as a member of the Board or a committee of the Board or as a member of a board or committee of a board of a subsidiary of the Firm. Officer-directors receive no separate compensation for their Board service.

Compensation of the Chief Executive Officer and any other officer-director is approved by the Compensation & Management Development Committee and then submitted to the Board for its ratification, with discussion of compensation of the Chief Executive Officer guided by the Lead Independent Director. Compensation for members of the Operating Committee, other than officer-directors, is approved by the Compensation &
3. Management Development Committee, which reviews its decisions with the Board.

Board composition

2.1 Size and composition of the Board

While the Board's size is set in the By-laws to be in a range of 8 to 18 directors, the preference is to maintain a smaller Board for the sake of efficiency. A substantial majority of directors will be independent directors under the New York Stock Exchange's independence standards.

2.2 Definition of independence

Independence determinations. The Board may determine a director to be independent if the Board has affirmatively determined that the director has no material relationship with the Firm, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Firm. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time. Each director shall notify the Board of any change in circumstances that may put his or her independence as defined in these Corporate Governance Principles at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence. For these purposes, a director will not be deemed independent if:

(i) the director is, or has been within the last three years, an employee of the Firm or an immediate family member of the director is, or has been within the last three years, an executive officer of the Firm; (ii) the director or an immediate family member of the director has received, during any 12-month period within the last three years, more than $120,000 in direct compensation from the Firm, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service) and (b) compensation received by a family member for service as a non-executive employee of the Firm; (iii) the director is a current partner or employee of the Firm's independent registered public accounting firm, an immediate family member of the director is a current partner of such accounting firm or a current employee of such accounting firm who personally works on JPMorgan Chase's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such accounting firm and personally worked on JPMorgan Chase's audit within that time; (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of a company in which a present executive officer of the Firm at the same time serves or served on the compensation committee of that company's board of directors; or (v) within the preceding three years,
the director accepted any consulting, advisory or other compensation from
the Firm, other than compensation in the director's capacity as a member of
the Board or a committee of the Board or as a member of a board or
committee of a board of a subsidiary of the Firm.

An "immediate family member" includes a person's spouse, parents,
children, siblings, mothers and fathers-in-law, sons and daughters-in-law,
brothers and sisters-in-law, and anyone (other than domestic employees)
who shares such person's home.

**Relationship to an entity.** The relationship between the Firm and an entity
will be considered in determining director independence where a director
serves as an officer of the entity or, in the case of a for-profit entity, where
the director is a general partner of or owns more than 5% of the entity. Such
relationships will not be deemed relevant to the independence of a director
who is a non-management director or a retired officer of the entity unless the
Board determines otherwise.

Where a director is an officer of an entity that is a client of the Firm, whether
as borrower, trading counterparty or otherwise, the financial relationship
between the Firm and the entity will not be deemed material to a director's
independence if the relationship was entered into in the ordinary course of
business of the Firm and on terms substantially similar to those that would
be offered to comparable counterparties in similar circumstances.

A director who is an employee, or whose immediate family member is an
executive officer, of another company that makes payments to or receives
payments from the Firm for property or services in an amount which, in any
single fiscal year, exceeds the greater of $1 million or 2% of such other
company's consolidated gross revenues will not be deemed independent
until three years after falling below such threshold.

For these purposes, payments exclude loans and repayments of principal on
loans, payments arising from investments by the entity in the Firm's
securities or the Firm in the entity's securities, and payments from trading
and other similar financial relationships.

Where a director is a partner or associate of, or Of Counsel to, a law firm
that provides services to the Firm, the relationship will not be deemed material if neither the director nor an immediate family member of the
director provides such services to the Firm and the payments from the Firm
do not exceed the greater of $1 million or 2% of the law firm's consolidated
gross revenues in each of the past three years.

**Not-for-profit entities.** The Firm encourages contributions by employees to
not-for-profit entities and matches such contributions by eligible employees
to eligible institutions within certain limits by grants made by the Firm
(directly or through The JPMorgan Chase Foundation). The Firm also
supports not-for-profit entities through grants and other support unrelated to
the Matching Gift Program. Where a director is an officer of a not-for-profit
entity, contributions by the Firm will not be deemed material if, excluding
matching funds from the Firm, they do not exceed the greater of $1 million
or 2% of the not-for-profit entity's consolidated gross revenues.
Banking and other financial services. The Firm provides banking services, extensions of credit and other financial services in the ordinary course of its business. The Sarbanes-Oxley Act prohibits loans to directors, as well as executive officers, except certain loans in the ordinary course of business and loans by an insured depository institution subject to Regulation O of the Board of Governors of the Federal Reserve System. Any loans to directors are made pursuant to applicable law, including the Sarbanes-Oxley Act and Regulation O. Regulation O also applies to banking relationships with certain family members of a director and to entities owned or controlled by a director. All such relationships that are in the ordinary course of business will not be deemed material for director independence determinations unless a director has an extension of credit that is on a non-accrual basis. Where a subsidiary of the Firm is an underwriter in an initial public offering, the Firm will not allocate any of such shares to directors.

2.3 Former officer-directors

As a general rule, an officer-director may not serve on the Board beyond the date he or she retires or resigns as a full-time officer.

2.4 Change of job responsibility

A director will offer his or her resignation following the loss of principal occupation other than through normal retirement. Directors will provide prior notice in writing to the Corporate Governance & Nominating Committee of any change in their occupation or any proposed service on the board of a public or private company or any governmental position.

2.5 Director tenure

The Board does not believe it appropriate to institute fixed limits on the tenure of directors because the Firm and the Board would thereby be deprived of experience and knowledge.

2.6 Retirement age

A non-management director will offer not to stand for re-election -- such offer to be communicated to the Board Chairman (or, in the case of an offer by the Chairman, by communication to the Chair of the Governance Committee) no later than three months prior to the Annual Meeting -- in each calendar year following a year in which the director will be age 72 or older. The Chairman (or, as the case may be, the Chair of the Governance Committee) will refer the offer to the Governance Committee for review. The
Governance Committee will make a recommendation to the Board for its consideration, and the Board will determine whether or not to accept the offer. (The director making the offer will not participate in the Governance Committee or Board deliberations.)

The Board recognizes that there have been dramatic increases in average life expectancy and retirement age in the United States and elsewhere over the last several decades, and that with age often comes unmatched wisdom, experience and judgment. Accordingly, the Board believes that directors may make very meaningful contributions to the Board and the Company well beyond age 72 and expects that it will in many cases determine to reject offers from directors age 72 or older not to stand for re-election. Indeed, it is the Board’s strong view that, while Board refreshment is an important consideration in the Board’s assessment of its composition, the best interests of the Company are served by its being able to take advantage of all available talent, and that the Board should not make determinations with regard to its membership solely on the basis of age.

2.7 Limits on board and audit committee memberships

Each person serving as a director must devote the time and attention necessary to fulfill the obligations of a director. Key obligations include appropriate attendance at Board and committee meetings and appropriate review of preparatory material. Directors are also expected to attend the annual meeting of shareholders. Unless the Board determines that the carrying out of a director's responsibilities to the Firm will not be adversely affected by the director's other directorships: an officer-director will not serve on the board of more than two other public companies; directors who also serve as chief executive officers will not serve on more than a total of two public company boards in addition to the company of which they are CEO and the Firm; and directors who are not chief executive officers will not serve on more than four public company boards in addition to the Firm.

If a member of the Audit Committee wishes to serve on the audit committees of more than a total of three public companies, the Board must approve such additional service before the director accepts the additional position.

2.8 Majority voting for directors

The By-laws provide for majority voting for directors in non-contested elections. The vote required for election of a director by the stockholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in the election of a nominee at a meeting of stockholders. For this purpose, a "majority of the votes cast" shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election, with "abstentions" and "broker non-votes"
(or other shares of stock of the Firm similarly not entitled to vote on such
election) not counted as votes cast either "for" or "against" that director's
election.

In a contested election, directors shall be elected by a plurality of the votes
cast at a meeting of stockholders by the holders of shares present in person
or by proxy at the meeting and entitled to vote in the election. An election
shall be considered contested if there are more nominees for election than
positions on the board of directors to be filled by election at the meeting.

In any non-contested election of directors, any incumbent director nominee
who receives a greater number of votes cast against his or her election than
in favor of his or her election shall immediately tender his or her resignation,
and the Board of Directors shall decide, through a process managed by the
Corporate Governance & Nominating Committee, whether to accept the
resignation at its next regularly scheduled Board meeting held not less than
45 days after such election. The Board's explanation of its decision shall be
promptly disclosed through a public statement.

2.9 Information provided by
directors
Each director, in connection with his or her election or reelection as a
director, is required to provide documents and information with respect to
the director to the Firm, including completion of the Firm's annual director
questionnaire and other documents and information as the Firm may
reasonably request ("Information"). If the Board determines that any director
(a) provided Information with respect to the director to the Firm that was
untrue in any material respect or omitted to state a material fact necessary
in order to make the statements made, in light of the circumstances under
which they were made, not misleading; or (b) committed a material violation
or breach of any agreement, representation or warranty of such director;
such director shall immediately tender his or her resignation, and the Board
of Directors shall decide, through a process managed by the Corporate
Governance & Nominating Committee, whether to accept the resignation.

2.10 Stock ownership
requirements
It is generally desirable for non-executive directors to own a significant
number of shares or share equivalents of JPMorgan Chase & Co. stock, and
for new directors to work toward that goal. All non-employee directors are
required to own at least 3,000 shares of Common Stock or vested RSUs at
all times during their tenure, with a transition period of one year for new
directors. Directors also agree that for as long as they serve as directors of
the Firm, they will retain all shares of the Firm's common stock purchased
on the open market or received pursuant to their service as a Board
member. Shares held personally by a director may not be held in margin
accounts or otherwise pledged as collateral nor may the economic risk of
such shares be hedged. Any exceptions to the foregoing shall be discussed with the Corporate Governance & Nominating Committee.

The Board as a whole is responsible for the oversight of management on behalf of the Firm's shareholders. The Board is assisted in its oversight function by Board committees.

The Board has five principal standing committees: Audit Committee, Compensation & Management Development Committee, Corporate Governance & Nominating Committee, Public Responsibility Committee, and Risk Policy Committee. In addition, the Board has a Stock Committee and a Board-level Executive Committee. The Board may also from time to time establish a committee for a specific purpose. The number and responsibilities of committees are reviewed periodically.

The Audit Committee, Compensation & Management Development Committee, Corporate Governance & Nominating Committee, Public Responsibility Committee, and Risk Policy Committee review their respective committee charters at least annually and recommend any proposed changes to the Board for its approval. The Corporate Governance & Nominating Committee reviews and approves proposed changes to charters other than its own on behalf of the Board; proposed changes to its charter are subject to Board approval.

Committees will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

Membership on the committees is reviewed each year by the Corporate Governance & Nominating Committee and approved by the full Board, which also designates a chair or co-chair for each committee. Each committee member and chair serves at the pleasure of the Board. There is no strict committee rotation policy. Changes in committee assignments are made based on committee needs, director experience, interest and availability, and evolving legal and regulatory considerations.

Each of the members of the Audit Committee, the Compensation & Management Development Committee, the Corporate Governance & Nominating Committee, the Public Responsibility Committee and the Risk Policy Committee will be directors for whom the Board has made an independence determination. Officer-directors may not serve on any of such committees, but may attend committee meetings at the invitation of the committee Chair.

The Board-level Executive Committee is established with the expectation that it would not take material actions absent special circumstances.

In reviewing the composition of Board committees, the Board will also consider any listing and/or regulatory qualifications as may be applicable to specific committees.
Board operations

4.1 Non-executive chairman

The Board currently does not have a non-executive Chairman but retains the flexibility to adopt such a structure if it believes it to be in the best interests of shareholders. The Board shall annually, and in connection with succession planning and the selection of a new Chief Executive Officer, determine whether the role of Chairman shall be a non-executive position or combined with that of the Chief Executive Officer, based on the particular composition of the Board; the person then serving, or selected to serve, as Chief Executive Officer and the facts and circumstances at the time. Such determination shall be made by the non-management directors, with discussion guided by the Lead Independent Director.

4.2 Lead independent director

When the positions of Chairman and Chief Executive Officer are combined, the independent directors shall annually appoint an independent director to serve as Lead Independent Director for a one-year term. The Lead Independent Director will preside at any meeting of the Board at which the Chairman is not present, including at executive sessions for independent directors, at meetings or portions of meetings on topics where the Chairman or the Board raises a possible conflict, and when requested by the Chairman. The Lead Independent Director may call meetings of the independent directors or of the Board, at such time and place as he or she determines.

The Lead Independent Director will approve Board meeting agendas and schedules for each Board meeting, and may add agenda items in his or her discretion. The Lead Independent Director will have the opportunity to review, approve and/or revise Board meeting materials for distribution to and consideration by the Board; will facilitate communication between the Chairman & Chief Executive Officer and the independent directors, as appropriate; will be available for consultation and communication with major shareholders where appropriate, upon reasonable request; and will perform such other functions as the Board may direct.

Agendas, schedules, and information distributed for meetings of Board committees are the responsibility of the respective Committee Chairs. All directors may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the committees on which they serve, and they are encouraged to do so.
4.3 Executive sessions for independent directors

The independent directors will meet in executive session as part of each regularly scheduled Board meeting, chaired by the Lead Independent Director. These sessions will provide the opportunity for discussion of such other topics as the independent directors may find appropriate, with discussion to be facilitated by the Chair of the committee most relevant to the topic. Following each such session, the Lead Independent Director will meet with the Chairman & Chief Executive Officer for discussion of matters arising from the executive session.

Any exceptions to the foregoing shall be approved by the Lead Independent Director, provided there shall be not fewer than six such executive sessions annually.

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4.4 Committee and Board agendas

Committee agendas are prepared based on expressions of interest by committee members and recommendations of management. Committee chairs give substantive input to and approve final agendas prior to committee meetings. The Chairman of the Board prepares Board agendas based on discussions with all directors and issues that arise. As stated above, the Lead Independent Director approves Board agendas and may add agenda items at his or her discretion.

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4.5 Board and committee materials and presentations

Information regarding items requiring Board and/or committee approval should be distributed sufficiently in advance to permit adequate preparation, subject to circumstances which prevent or limit the extent of advance distribution. Press and analyst reports shall be provided monthly in order to ensure the Board is kept informed of developments between meetings.

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4.6 Regular attendance of non-directors at Board meetings

Non-directors, including members of management, may be present at Board meetings at the invitation of the Chairman.

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4.7 Board access to management

Board members have complete access to management. A director will not discuss with management investment research involving a company with which the director is affiliated.

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4.8 Board interaction with institutional investors and press

JPMorgan Chase management is the contact with outside parties. From time to time, directors may be asked by the Chairman & Chief Executive
4.9 Confidentiality of information

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations is an imperative.

4.10 Board access to outside resources

The main responsibility for providing assistance to the Board rests on the internal organization. The Board and Board committees can, if they wish to do so, seek legal or other expert advice from a source independent of management and shall be provided the resources for such purposes. Generally this would be with the knowledge of the Chief Executive Officer, but this is not a condition to retaining such advisors.

4.11 Director orientation and continuing education

At such time as a director joins the Board, the Board and the Chief Executive Officer will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Firm.

4.12 Code of business conduct and ethics

JPMorgan Chase has a comprehensive code of business conduct and ethics (the "Code of Conduct") that addresses compliance with law; reporting of violations of the code or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the Firm's assets; conflicts of interest; and personal securities and other financial transactions. Each director is expected to be familiar with and to follow the Code of Conduct to the extent applicable to them.

Other matters

5.1 Transactions with immediate family members

All financial services and extensions of credit provided by the Firm to a director's spouse, minor children and any other relative of the director who shares the director's home or who is financially dependent on the director, or any such person's principal business affiliations (through ownership or as an executive officer), and all transactions between the Firm and any such person's principal business affiliations for property, services or other contractual arrangements, must in each case be made in the ordinary course of business and on substantially the same terms as those prevailing for comparable transactions with nonaffiliated persons.
5.2 Confidential voting

It is the policy of the Board that proxies, ballots and voting tabulations that identify shareholders and how they have voted will be kept confidential, except as may be required in accordance with appropriate legal process or as requested by a shareholder with respect to such shareholder's own voting, and that no inspector of election shall be an employee of the Firm.

5.3 Repricing of stock options

It is the policy of the Board not to reprice stock options issued by the Firm by reducing the option's exercise price. The Board favors equitable adjustment of an option's exercise price in connection with a reclassification of the Firm's stock; a change in the Firm's capitalization; a stock split; a restructuring, merger, or combination of the Firm, or other similar events in connection with which it is customary to adjust the exercise price of an option and/or the number and kind of shares subject thereto.

5.4 Bonus recoupment policy

In the event of a material restatement of the Firm's financial results, the Board believes it would be appropriate to review the circumstances that caused the restatement and consider issues of accountability for those who bore responsibility for the events, including whether anyone responsible engaged in misconduct. As part of that review, consideration would also be given to any appropriate action regarding compensation that may have been awarded to such persons. In particular, it would be appropriate to consider whether any compensation was awarded on the basis of having achieved specified performance targets, whether an officer engaged in misconduct that contributed to the restatement and whether such compensation would have been reduced had the financial results been properly reported. Misconduct includes violation of the Firm's Code of Conduct or policies or any act or failure to act that could reasonably be expected to cause financial or reputational harm to the Firm.

Depending on the outcome of that review, appropriate action could include actions such as termination, reducing compensation in the year the restatement was made, seeking repayment of any bonus received for the period restated or any gains realized as a result of exercising an option awarded for the period restated, or canceling any unvested equity compensation awarded for the period restated. Consideration may also be given to whether or not any one or more of such actions should be extended to employees who did not engage in misconduct that contributed to the restatement.

In addition to the bonus recoupment policy, incentive awards are subject to clawback and other provisions described in the Firm's most recent proxy
5.5 Poison pills

It is the policy of the Board with respect to shareholder rights plans of the Firm, commonly known as poison pills, not to adopt a poison pill for the Firm without submitting it to a shareholder vote, but we reserve the right to do so if in our fiduciary responsibility we deem it appropriate to do so. If in exercising our fiduciary obligations we adopt a poison pill without going to shareholders on a prior basis, we will submit the poison pill to a non-binding shareholder vote at the earliest next special or annual meeting of shareholders. It is also our policy that if we adopt any material amendment to the foregoing policy, we will submit any such amended policy to a non-binding shareholder vote at the earliest next special or annual meeting of shareholders.

5.6 Proposed transactions

It is the policy of the Board that the Chief Executive Officer will inform the Lead Independent Director about discussions the Chief Executive Officer may have with another party or that party's authorized designee regarding a proposed transaction with that party where (i) such discussions involve a clear expression of interest in addressing the terms of the proposed transaction, and (ii) such transaction, if consummated, would require approval by the shareholders of JPMorgan Chase & Co. under Delaware state law, or the rules and regulations of any stock exchange on which the Firm has listed its stock.

The Lead Independent Director and the Chief Executive Officer will review with the Board, or a committee thereof, the process for communicating with the Board, or a committee thereof, about the proposed transaction as contemplated and described above, including the method and frequency of the communications.

Further, to the extent such a proposed transaction proceeds to the shareholder approval process, the Board will, consistent with its legal and regulatory obligations, review any proxy statement issued in connection with a proposed transaction requiring shareholder approval and additionally, will appoint a committee to assist it in this process (the "Designated Committee"). The Designated Committee may be an existing committee of the Board or an ad hoc committee, provided that any such committee shall be composed entirely of independent directors.

The Designated Committee will review, with the assistance of the Firm's senior management and financial and legal advisors, the "background of the merger" section of the proxy statement and will have the authority to make recommendations to the full Board.

In furtherance of the procedures established above, the Board and/or the Designated Committee may, at their discretion, seek advice and assistance from advisors and consultants, as they deem necessary. The Board and/or the Designated Committee will be provided the resources for such purposes.
5.7 Communications with the Board

To contact any Board members or committee chairs, please mail your correspondence to:

JPMorgan Chase & Co.
Attention (Board member)
Office of the Secretary
4 New York Plaza
New York, New York 10004

If you have a particular concern regarding accounting, internal accounting controls, or auditing matters that you wish to bring to the attention of the Audit Committee of the Board of Directors, please contact us:

By mail:
JPMorgan Chase & Co.
Attn: Chair, Audit Committee
c/o Global Security and Investigations Department
575 Washington Boulevard, Floor 07
Jersey City, NJ 07310-1616

By phone:
From within the U.S., Canada and Latin America: 1-888-282-5867

EMEA:
all locations
+44-207-325-0492, +44-207-325-1110 or +44-207-325-7270

UK, Belgium, Luxemburg, Spain, Switzerland, Italy, South Africa, Germany, Ireland, and Russia 00800 3247 5869 (confidential free phone)

all other EMEA locations
+44-207-325-0492, +44-207-325-1110 or +44-207-325-7270

From Asia Pacific: 852 2800 8780

By email: fraud.prevention.and.investigation@jpmchase.com

You may report your concerns anonymously, if you wish. For complaints that are not anonymous, we will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities.