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# 2019 Proxy Supplemental Materials

May 2019

# Annual meeting overview

## Map and directions

- **Date:** Tuesday, May 21, 2019
- **Time:** 10:00 a.m. Central Time
- **Place:** Chase Tower  
21 South Clark Street, 56th Floor  
Chicago, Illinois 60603
- **Audiocast:** [www.jpmorganchase.com/events-presentations](http://www.jpmorganchase.com/events-presentations)
- **Phone:** (866) 541-2724 in the U.S. and Canada  
(706) 634-7246 for international
- **Attending in person:** You will be required to present a valid form of government-issued photo identification, such as a driver's license or passport, and proof of ownership of our common stock as of our record date on March 22, 2019. For more details, see 2019 Proxy Statement pages 92-97

## Logistics



### Directions

- The entrance to the building is indicated by the STAR★
- Please note: the 10 South Dearborn Street entrance is closed due to construction

## Matters to be voted on

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### ✓ Management proposals

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The Board of Directors recommends you vote **FOR** each director nominee and **FOR** the following proposals:

- 1 Election of Directors
- 2 Advisory resolution to approve executive compensation
- 3 Ratification of independent registered public accounting firm

### ✗ Shareholder proposals

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The Board of Directors recommends you vote **AGAINST** each of the following proposals:

- 4 Gender pay equity report
- 5 Enhance shareholder proxy access
- 6 Cumulative voting

## We demonstrated strong financial performance in 2018

### 2018 key highlights – strong performance continues to support shareholder value

- We maintained or gained market share across our businesses, demonstrated strong expense discipline, continued to achieve high customer satisfaction scores and maintained a fortress balance sheet

Record net income of  
**\$32.5 BILLION**

Record EPS of  
**\$9.00**

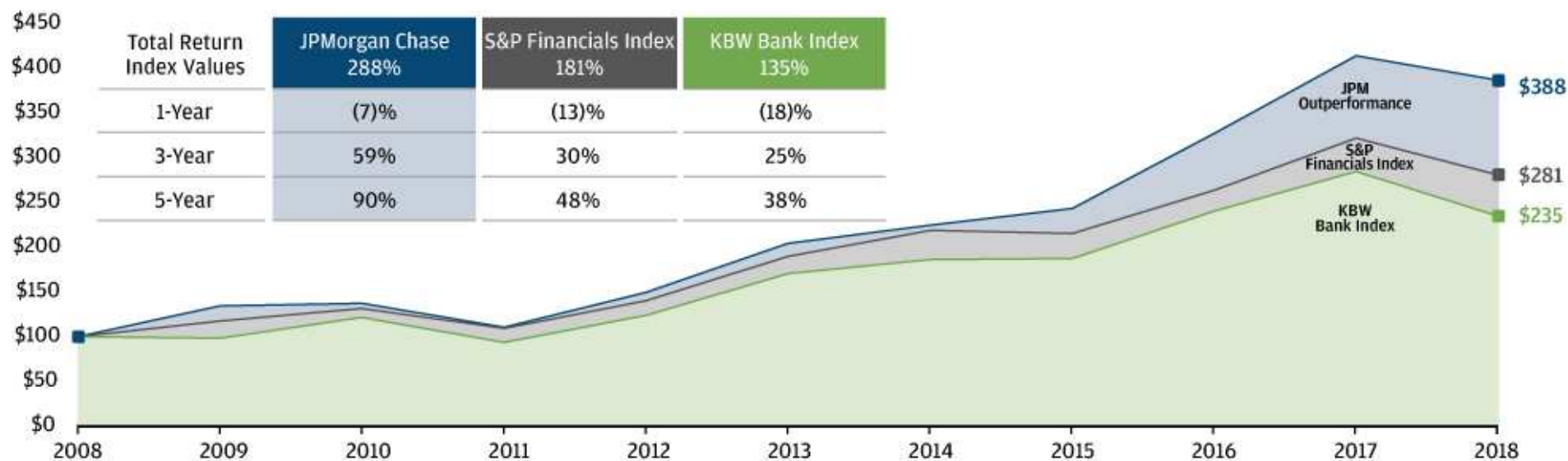
ROE of **13%**  
ROTCE<sup>1</sup> of **17%**

Book value per share  
("BVPS") of **\$70.35**  
Tangible book value  
per share ("TBVPS")<sup>1</sup> of  
**\$56.33**

Distributed  
**\$28.5 BILLION**  
to shareholders<sup>2</sup>

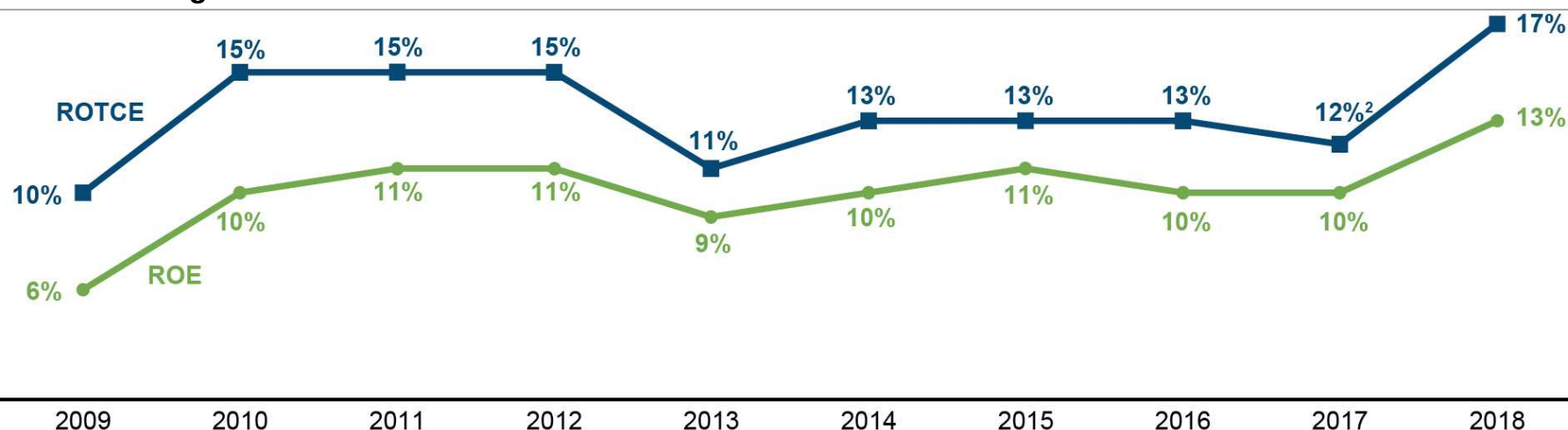
### Total Shareholder Return ("TSR")<sup>3</sup>

**\$100** investment in JPM at the end of 2008 would be valued at **\$388** at the end of 2018

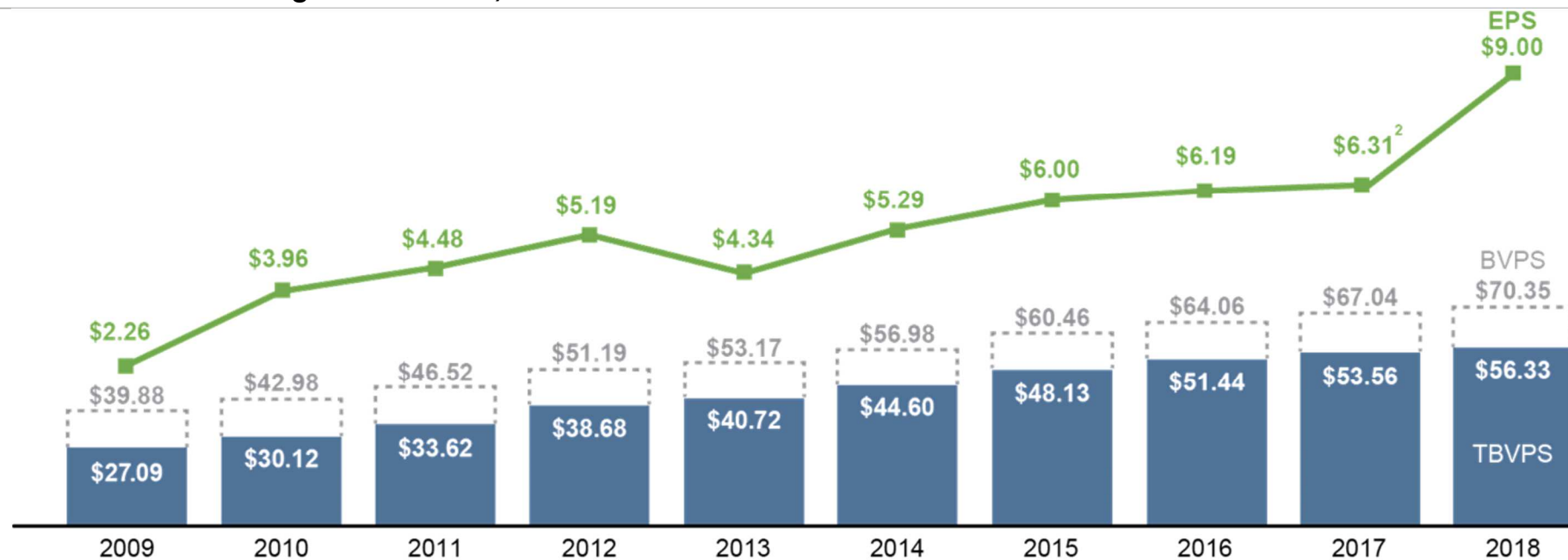


The Firm has demonstrated sustained, strong financial performance

### Generated strong ROE and ROTCE<sup>1</sup>



### Delivered sustained growth in EPS, BVPS and TBVPS<sup>1</sup>



# We are committed to commonsense corporate governance practices

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## **Our Board provides independent oversight of the Firm's business and affairs**

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- Reviews the Firm's strategic objectives and plans
- Evaluates the CEO's performance and provides talent management for other senior executives
- Oversees the Firm's financial performance and condition
- Oversees the Firm's risk management and internal control frameworks
- Oversees the Firm's approach to environmental, social and governance ("ESG") matters
- Sets the cultural "tone at the top"

## **A strong Lead Independent Director role facilitates independent board oversight of management**

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- The Firm's Corporate Governance Principles require the independent directors to appoint a Lead Independent Director if the role of the Chairman is combined with that of the CEO
- The Board reviews its leadership structure annually as part of its self-assessment process
- Responsibilities of the Lead Independent Director include:
  - ✓ acts as liaison between independent directors and the CEO
  - ✓ acts as a sounding board to the CEO
  - ✓ provides advice and guidance to the CEO on executing long-term strategy
  - ✓ advises the CEO of the Board's information needs
  - ✓ meets one-on-one with the CEO following executive sessions of independent directors
  - ✓ has the authority to call for a Board meeting or a meeting of independent directors
  - ✓ approves agendas and adds agenda items for Board meetings and meetings of independent directors
  - ✓ presides over executive sessions of independent directors
  - ✓ engages and consults with major shareholders and other constituencies, where appropriate
  - ✓ guides annual performance review of the CEO
  - ✓ guides the annual independent director consideration of CEO compensation
  - ✓ guides full Board consideration of CEO succession
  - ✓ guides the self-assessment of the full Board
  - ✓ presides at Board meetings in the CEO's absence or when otherwise appropriate

## We are committed to commonsense corporate governance practices (cont'd)

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### Our governance practices promote Board effectiveness and shareholder interests

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- Annual Board and committee assessment
- **Robust shareholder rights:**
  - proxy access
  - right to call a special meeting
  - right to act by written consent
- Majority voting for all director elections
- Stock ownership requirements for directors
- 100% committee independence
- Executive sessions of independent directors at each regular Board meeting

### We actively engage with shareholders

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- We have regular and ongoing discussions with shareholders throughout the year on a wide variety of topics, such as financial performance, strategy, competitive environment, regulatory landscape, and ESG matters
- In 2018, our shareholder engagement initiatives included:
  - **Shareholder Outreach:** Hosted **more than 60 discussions** on strategy, financial performance, governance, executive compensation, and environmental and social matters, among others, with shareholders representing **>45% of our outstanding common stock**
  - **Annual Investor Day:** Senior management gave presentations at our annual Investor Day on the Firm's strategy and financial performance
  - **Meetings/Conferences:** Senior management hosted more than **50 investor meetings** and presented at **12 investor conferences**
  - **Annual Shareholder Meeting:** Our CEO and Lead Independent Director presented to shareholders at the Firm's 2018 annual meeting

# Agenda

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|                                  | Page     |
|----------------------------------|----------|
| <b>1    Management proposals</b> | <b>7</b> |
| 2    Shareholder proposals       | 14       |



## ✓ Proposal #1: Election of Directors

The Board recommends you vote **FOR** each director nominee

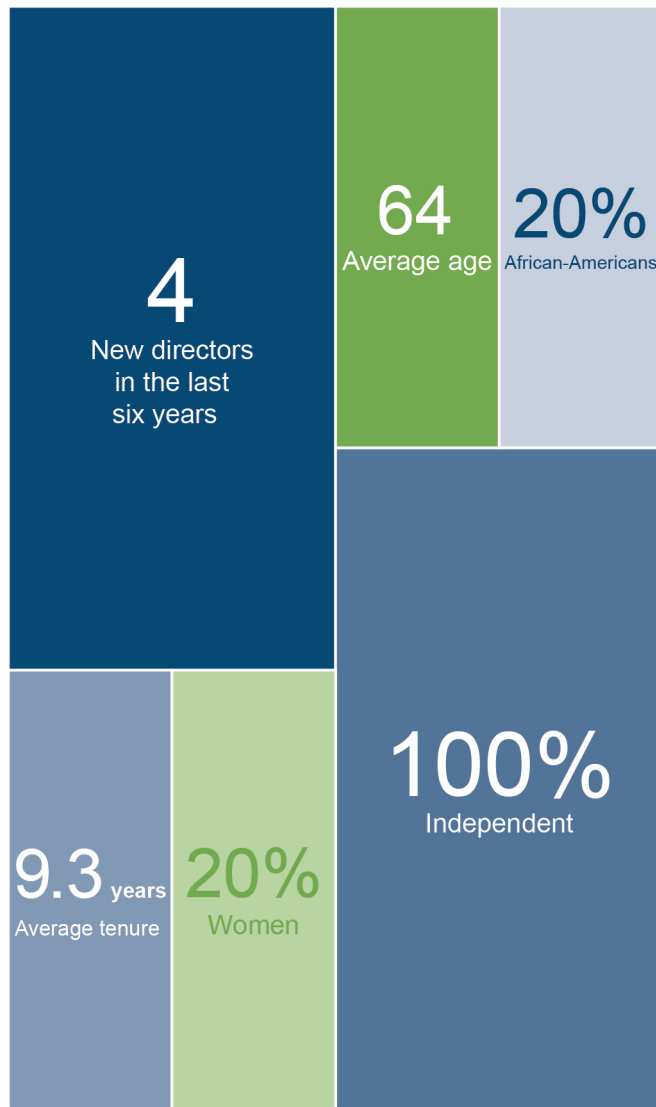
**The Board of Directors has nominated the 11 individuals listed below: 10 independent directors and the CEO**

| NOMINEE/DIRECTOR OF JPMORGAN CHASE<br>SINCE <sup>1</sup>                                                                                                               | Age | PRINCIPAL OCCUPATION                                                                                                | OTHER PUBLIC COMPANY<br>BOARDS (#) | COMMITTEE MEMBERSHIP <sup>2</sup>                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
|  <b>Linda B. Bammann</b><br>Director since 2013                                       | 63  | Retired Deputy Head of Risk Management of JPMorgan Chase & Co. <sup>3</sup>                                         | 0                                  | Directors' Risk Policy (Chair)                                                      |
|  <b>James A. Bell</b><br>Director since 2011                                          | 70  | Retired Executive Vice President of The Boeing Company                                                              | 3                                  | Audit (Chair)                                                                       |
|  <b>Stephen B. Burke</b><br>Director since 2004                                       | 60  | Chief Executive Officer of NBCUniversal, LLC                                                                        | 1                                  | Compensation & Management Development;<br>Corporate Governance & Nominating         |
|  <b>Todd A. Combs</b><br>Director since 2016                                          | 48  | Investment Officer at Berkshire Hathaway Inc.                                                                       | 0                                  | Directors' Risk Policy;<br>Public Responsibility                                    |
|  <b>James S. Crown</b><br>Director since 2004                                         | 65  | Chairman and Chief Executive Officer of Henry Crown and Company                                                     | 1                                  | Directors' Risk Policy                                                              |
|  <b>James Dimon</b><br>Director since 2004                                            | 63  | Chairman and Chief Executive Officer of JPMorgan Chase & Co.                                                        | 0                                  |                                                                                     |
|  <b>Timothy P. Flynn</b><br>Director since 2012                                      | 62  | Retired Chairman and Chief Executive Officer of KPMG                                                                | 3                                  | Audit;<br>Public Responsibility (Chair)                                             |
|  <b>Melody Hobson</b><br>Director since 2018                                        | 50  | President of Ariel Investments, LLC                                                                                 | 1                                  | Audit;<br>Public Responsibility                                                     |
|  <b>Laban P. Jackson, Jr.</b><br>Director since 2004                                | 76  | Chairman and Chief Executive Officer of Clear Creek Properties, Inc.                                                | 0                                  | Audit                                                                               |
|  <b>Michael A. Neal</b><br>Director since 2014                                      | 66  | Retired Vice Chairman of General Electric Company and Retired<br>Chairman and Chief Executive Officer of GE Capital | 0                                  | Directors' Risk Policy                                                              |
|  <b>Lee R. Raymond</b><br><b>(Lead Independent Director)</b><br>Director since 2001 | 80  | Retired Chairman and Chief Executive Officer of Exxon Mobil<br>Corporation                                          | 0                                  | Compensation & Management Development (Chair);<br>Corporate Governance & Nominating |

## ✓ Proposal #1: Election of Directors (cont'd)

The Board recommends you vote **FOR** each director nominee

### Profile of nominees (excluding our CEO)



### Personal and professional attributes and skills of the nominees

**FINANCIAL AND ACCOUNTING** – Knowledge of or experience in accounting, financial reporting or auditing processes and standards is important to effectively oversee the Firm's financial position and condition and the accurate reporting thereof and to assess the Firm's strategic objectives from a financial perspective

11

**FINANCIAL SERVICES** – Experience in or with the financial services industry, including investment banking, global financial markets or consumer products and services, allows Board members to evaluate the Firm's business model, strategies and the industry in which we compete

10

**INTERNATIONAL BUSINESS OPERATIONS** – Experience in diverse geographic, political and regulatory environments is important because the Firm serves customers and clients across the globe

7

**LEADERSHIP OF A LARGE, COMPLEX ORGANIZATION** – Executive experience managing business operations and strategic planning allows Board members to effectively oversee the Firm's complex worldwide operations

9

**MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING** – Experience in senior executive development, succession planning and compensation matters allows the Board to effectively oversee the Firm's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation of the CEO and other executive officers

9

**PUBLIC COMPANY GOVERNANCE** – Knowledge of public company governance matters, policies and best practices assists the Board in considering and adopting applicable corporate governance practices, interacting with stakeholders most interested in these issues and understanding the impact of various policies on the Firm's functions

11

**TECHNOLOGY** – Experience with or oversight of innovative technology, cybersecurity, information systems/data management, fintech or privacy is important in overseeing the security of the Firm's operations, assets and systems as well as the Firm's ongoing investment in and development of innovative technology

7

**REGULATED INDUSTRIES AND REGULATORY ISSUES** – Experience with regulated businesses, regulatory requirements and relationships with global regulators is important because the Firm operates in a heavily regulated industry

11

**RISK MANAGEMENT AND CONTROLS** – Skills and experience in assessment and management of business and financial risk factors allow the Board to effectively oversee risk management and understand the most significant risks facing the Firm

11

#### All our nominees possess:

- Integrity
- Judgment
- Strong work ethic
- Strength of conviction
- Collaborative approach to engagement and oversight
- Inquisitiveness
- Objective perspective
- Willingness to appropriately challenge management

✓ **Proposal #2: Advisory resolution to approve executive compensation**  
 The Board recommends you vote **FOR** the executive compensation program

## 2018 NEO compensation

| Name and principal position                                                                | Salary       | INCENTIVE COMPENSATION |                        |                         | Total         |
|--------------------------------------------------------------------------------------------|--------------|------------------------|------------------------|-------------------------|---------------|
|                                                                                            |              | Cash                   | Restricted stock units | Performance share units |               |
| <b>James Dimon</b> , Chairman and CEO                                                      | \$ 1,500,000 | \$ 5,000,000           | \$ —                   | \$ 24,500,000           | \$ 31,000,000 |
| <b>Daniel Pinto<sup>1</sup></b> , Co-President and Co-COO; CEO Corporate & Investment Bank | 8,276,026    | —                      | 6,861,987              | 6,861,987               | 22,000,000    |
| <b>Gordon Smith</b> , Co-President and Co-COO; CEO Consumer & Community Banking            | 750,000      | 8,500,000              | 6,375,000              | 6,375,000               | 22,000,000    |
| <b>Mary Callahan Erdoes</b> , CEO Asset & Wealth Management                                | 750,000      | 7,900,000              | 5,925,000              | 5,925,000               | 20,500,000    |
| <b>Marianne Lake<sup>2</sup></b> , Chief Financial Officer                                 | 750,000      | 5,700,000              | 4,275,000              | 4,275,000               | 15,000,000    |

<sup>1</sup> Mr. Pinto, who is based in the U.K., received a fixed allowance of \$7,635,000 paid in British pound sterling and a salary of £475,000.

<sup>2</sup> On April 17, 2019, JPMorgan Chase announced that Marianne Lake would become Chief Executive Officer of Consumer Lending, which includes Credit Card, Home Lending and Auto, reporting to Gordon Smith, and would remain a member of the Firm's Operating Committee. JPMorgan Chase also announced that Jennifer A. Piepszak would become Chief Financial Officer of the Firm and a member of the Firm's Operating Committee reporting to Jamie Dimon. All changes became effective May 1, 2019. For further information, refer to the Current Report on Form 8-K that was filed with the U.S. Securities and Exchange Commission on April 17, 2019.

The table above differs from how compensation is reported in the Summary Compensation Table on page 65 of the 2019 Proxy Statement. Please refer to page 57 of the 2019 Proxy Statement for more information.

**In response to last year's 93% Say-on-Pay support and positive shareholder feedback, the Compensation & Management Development Committee ("CMDC") maintained the key features of our compensation program.**

**We believe shareholders should consider five key factors in their evaluation of this year's proposal:**

### 1. Strong performance

We continued to deliver strong multi-year financial performance, invest in our future, strengthen our risk and control environment, reinforce the importance of our culture and values, deliver on our long-standing commitment to serve our customers, employees and communities, and conduct business in a responsible way to drive inclusive growth.

### 2. Disciplined performance assessment to determine pay

The CMDC uses a balanced approach to determine annual compensation by assessing performance against four broad performance categories over a sustained period of time. A material portion of Operating Committee compensation is delivered in the form of at-risk performance share units ("PSUs"), reinforcing accountability and alignment with shareholder interests by linking the ultimate payout to pre-established absolute and relative goals.

### 3. Sound pay practices

We believe our compensation philosophy promotes an equitable and well-governed approach to compensation, including pay-for-performance practices that attract and retain top talent, are responsive to and aligned with shareholders, and encourage a shared success culture in support of our business principles.

### 4. Pay is aligned with performance

CEO pay is strongly aligned to the Firm's short-, medium- and long-term performance, with approximately 83% of the CEO's variable pay deferred into equity, of which 100% is in at-risk PSUs. Other NEO pay is also strongly aligned to Firm and Line-of-Business ("LOB") performance, with a majority of their variable pay deferred into equity, of which 50% is in at-risk PSUs.

### 5. Rigorous accountability and recovery provisions

Our executive compensation program is designed to hold executives accountable, when appropriate, for meaningful actions or issues that negatively impact business performance or the Firm's reputation in current or future years.

## ✓ Proposal #2: Advisory resolution to approve executive compensation (cont'd)

### The Board recommends you vote **FOR** the executive compensation program

#### Summary of factors for shareholder consideration

#### 1 Strong performance

##### 2018 Business Results

**\$32.5B**  
Net Income

**\$9.00**  
EPS

**13% ROE**  
**17% ROTCE<sup>1</sup>**

**\$28.5B**  
Net capital  
distributions<sup>2</sup>

##### Risk, Controls, and Conduct

- Continued to embed conduct risk in our risk management processes
- Continued to invest in our cybersecurity capabilities

##### Client/Customer/Stakeholder Focus

- Examples of external recognition<sup>3</sup> we received in 2018 include:
  - CCB: #1 in overall customer satisfaction among national banks
  - CIB: #1 in global Markets revenue and Investment Banking fees
  - CB: #1 multifamily lender
  - AWM: ETF Issuer of the Year
- Continued to make significant investments in enhancing customer and client experience through new and expanded digital capabilities

##### Teamwork & Leadership

- Continued to invest significant time and effort on diversity and inclusion best practices
- Increased hourly wages 10% on average for 22,000 employees and lowered medical plan deductibles by \$750 for employees making less than \$60,000

#### 2 Disciplined performance assessment to determine pay

##### Balanced Discretion

Variable pay award levels based on four broad categories:

- Business Results
- Client/Customer/Stakeholder Focus
- Risk, Controls & Conduct
- Teamwork & Leadership

##### Formula

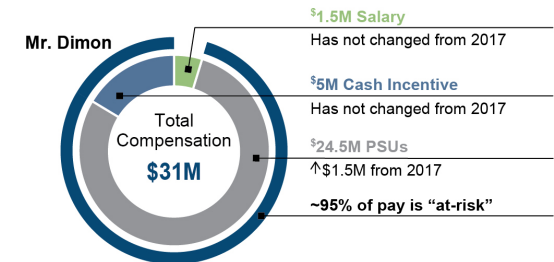
PSUs link ultimate payout to pre-established absolute and relative ROTCE goals

#### 3 Sound pay practices

- ✓ Shareholder-aligned compensation philosophy
- ✓ Strong stock ownership guidelines and retention requirements
- ✓ Responsible use of equity for employee compensation
- ✗ No special executive benefits/severance or golden parachutes

#### 4 Pay is aligned with performance

- The Board awarded Mr. Dimon \$31 million of total compensation for 2018, an increase of \$1.5 million from 2017
- The Board considered the Firm's consistently strong multi-year performance under Mr. Dimon's stewardship

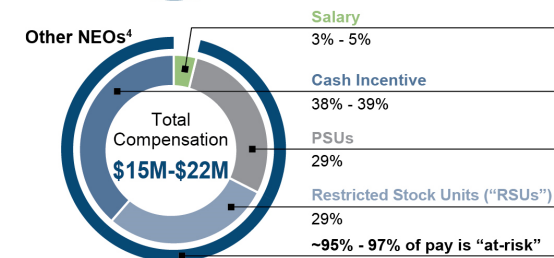


##### Shareholder Feedback

- In response to our 93% Say-on-Pay support and positive shareholder feedback, the CMDC maintained the key features of our compensation program

##### 2018 Update

- Calibrated the Absolute ROTCE goal for the 2018 PSU award to 18% based on current forecast of future performance



#### 5 Rigorous accountability and recovery provisions

- Robust risk, controls and conduct review process can impact compensation pools and individual pay
- Strong cancellation and clawback provisions cover both cash and equity awards

| TRIGGER <sup>5</sup> | VESTED | UNVESTED |
|----------------------|--------|----------|
| Restatement          | ✓      | ✓        |
| Misconduct           | ✓      | ✓        |
| Risk-related         | ✓      | ✓        |
| Protection based     |        | ✓        |

✓ **Proposal #2: Advisory resolution to approve executive compensation (cont'd)**  
 The Board recommends you vote **FOR** the executive compensation program

**Performance Share Unit (“PSU”) program overview**

| Plan Feature                | Performance Year 2018 PSU Award Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|------|------|------------|--------------------------------|-----|----|----------------|--------|--------------|------|--------------|--------------|--------------|-------------|--------------|------------|
| Vehicle                     | ■ Value of units moves with stock price during performance period; units are settled in shares at vesting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Time Horizon                | ■ 3-year cliff vesting, plus an additional 2-year holding period (for a combined 5-year holding period)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Performance Measure         | ■ The CMDC selected ROTCE <sup>1</sup> , a fundamental performance metric, which measures the Firm’s net income applicable to common equity as a percentage of average tangible common equity. ROTCE is meaningful to the Firm, as well as investors and analysts, in assessing the earnings power of common shareholders’ equity capital and is a useful metric for comparing the profitability of the Firm with that of competitors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Payout Grid                 | <div>■ Payout under the PSU plan is calculated annually over the three-year performance period based on absolute and relative ROTCE per the formulaic payout grid below. Absolute and relative performance metrics help promote a reasonable outcome for both shareholders and participants. Annual payout calculations prevent excessive weightings attributable to a single year within the three-year performance period. For the 2018 PSU award, the CMDC set the maximum payout at an ROTCE level of 18% (or greater), compared to 14% in 2015 and 2016 and 17% in 2017.</div> <div><table><tr><th>Absolute ROTCE</th><th>Payout</th></tr><tr><td>≥18%</td><td>150%</td></tr><tr><td>6% to &lt;18%</td><td>Payout by relative ROTCE Scale</td></tr><tr><td>&lt;6%</td><td>0%</td></tr></table><table><tr><th>Relative ROTCE</th><th>Payout</th></tr><tr><td>1st Quartile</td><td>150%</td></tr><tr><td>2nd Quartile</td><td>100% to 125%</td></tr><tr><td>3rd Quartile</td><td>70% to 100%</td></tr><tr><td>4th Quartile</td><td>25% to 55%</td></tr></table></div> | Absolute ROTCE | Payout | ≥18% | 150% | 6% to <18% | Payout by relative ROTCE Scale | <6% | 0% | Relative ROTCE | Payout | 1st Quartile | 150% | 2nd Quartile | 100% to 125% | 3rd Quartile | 70% to 100% | 4th Quartile | 25% to 55% |
| Absolute ROTCE              | Payout                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| ≥18%                        | 150%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| 6% to <18%                  | Payout by relative ROTCE Scale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| <6%                         | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Relative ROTCE              | Payout                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| 1st Quartile                | 150%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| 2nd Quartile                | 100% to 125%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| 3rd Quartile                | 70% to 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| 4th Quartile                | 25% to 55%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Minimum Risk-based Hurdle   | ■ If the Firm’s common equity Tier 1 (“CET1”) capital ratio <sup>2</sup> is less than 7.5% at any year-end, then unvested PSUs referencing that performance year will be subject to downward adjustment by the CMDC. This feature was first introduced with the 2017 PSU award.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| PSU Performance Companies   | ■ In determining companies to include in the relative ROTCE scale, the CMDC selected competitors with business activities that overlap with at least 30% of the Firm’s revenue mix. These are unchanged from prior years and include Bank of America, Barclays, Capital One Financial, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley, UBS and Wells Fargo.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |
| Narrow Adjustment Provision | ■ The CMDC may make adjustments (up or down) to maintain the intended economics of the award in light of changed circumstances (e.g., change in accounting rules/policies or changes in capital structure). The CMDC may also make additional downward adjustments in relation to Mr. Pinto’s PSUs (see note 1 on page 52 of the 2019 Proxy Statement).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |        |      |      |            |                                |     |    |                |        |              |      |              |              |              |             |              |            |

<sup>1</sup> ROTCE is calculated for each year in the performance period using unadjusted reported data as set forth in public financial disclosures.

<sup>2</sup> The CET1 ratio is a key regulatory capital measure; for further explanation, see page 101 of the 2019 Proxy Statement.

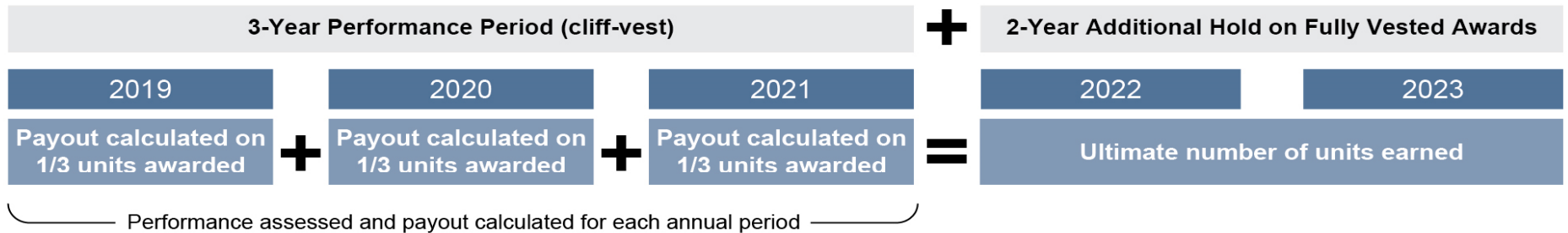


## Proposal #2: Advisory resolution to approve executive compensation (cont'd)

The Board recommends you vote **FOR** the executive compensation program

### Performance Share Units – 5-year time horizon

← PSU goal is set at beginning of performance period and is the same for all 3 years →



**Awards subject to reduction/cancellation/recovery based on Risk/Control features (including protection-based vesting)**

Annual payout calculation results in: **✗ No 'catch-up' for poor performance years** **✗ No 'rollover' for very strong years**

### Determining absolute and relative PSU performance goals

- Each year the CMDC sets the absolute ROTCE goal for that year's award of PSUs by reviewing the Firm's historical performance and a reasonable range of possible net income and capital outcomes over the next three years. For the 2018 PSU award granted in January 2019, these outcomes were considered in the context of (among other things) the expected impacts of: the TCJA; regulatory capital requirements; annual stress tests; interest rates; and the U.S. and global economic environment, all of which affect the range of ROTCE outcomes in the medium-term.
- Consistent with the Firm's pay-for-performance philosophy, in setting the relative ROTCE performance goals, the CMDC determined that payout above target for previously granted PSU awards should be limited to instances in which the Firm outperforms its competitors on a relative basis, with below target payout occurring in instances of under performance. Achievement of median relative performance results in target payout (100%), which is consistent with peer practices, and with what the CMDC believes is a reasonable outcome. Outstanding relative performance, which results in a payout of 150% is limited to the Firm achieving a ROTCE in the top 25%, or top three, of the competitor group.

### PSUs awarded for performance years 2015, 2016 and 2017

- The Firm reported ROTCE of 13%, 12%, and 17% in 2016, 2017, and 2018 respectively, resulting in 1st Quartile relative performance and an expected payout of 150% for each tranche of the 2015, 2016 and 2017 PSU awards referencing those years. In assessing the Firm's 2017 and 2018 ROTCE performance against the absolute goal established in the 2015 PSU award, the CMDC reviewed information related to the estimated impact of the enactment of the TCJA on the Firm's performance and determined no adjustment was required to the ultimate payout of that award in order to maintain its intended economics. On March 25, 2019, the 2015 PSU award vested at 150%.



## ✓ Proposal #3: The Board recommends you vote **FOR** ratification of PricewaterhouseCoopers LLP (PwC)

### Engagement of independent registered public accounting firm

- The members of the Audit Committee and the Board believe that continued retention of PwC as the Firm's independent external auditor is in the best interests of JPMorgan Chase and its shareholders

### Audit committee annually reviews PwC

- The Audit Committee annually reviews PwC's qualifications, performance and independence in connection with its determination as to whether to retain PwC. In conducting its review, the Audit Committee considers, among other factors:
  - The professional qualifications of PwC and that of the key members of the audit team
  - PwC's performance on the Firm's audit, including its professional skepticism and objectivity
  - The audit quality of PwC, including recent Public Company Accounting Oversight Board ("PCAOB") reports, peer self-reviews, and legal risks and significant proceedings affecting PwC
  - The independence of PwC

### Board oversight of PwC

- The Audit Committee assesses PwC's independence throughout the year. This includes reviewing with PwC its practices for maintaining independence
- It is JPMorgan Chase's policy not to use PwC for any other services other than audit, audit-related and tax services in certain circumstances
- In accordance with SEC rules and PwC policies, audit partners are subject to rotation requirements to limit the number of consecutive years of service an individual partner may provide audit services to our Firm
  - The lead audit partner and quality review partner may provide services to our Firm for a maximum of five consecutive years
  - The current lead audit partner is expected to serve in this capacity through the end of the 2020 audit
- The Board believes there are significant benefits to having an auditor with extensive history with the Firm, including: the high quality of their audit work and accounting advice, their audit efficiency and effectiveness, and the time and expense that would be avoided to onboard a new auditor

# Agenda

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| 1 Management proposals         | 7         |
| <b>2 Shareholder proposals</b> | <b>14</b> |



## **x** Proposal #4: Gender pay equity report

The Board recommends you vote **AGAINST** this shareholder proposal

### **Request that the Firm report on the company's global median pay gap between male and female employees**

#### **Board response**

- JPMorgan Chase already conducts periodic pay equity reviews that take into account factors that potentially impact pay. Globally, women at the Firm are paid 99% of what men are paid, taking into account factors that potentially impact pay. This is a more representative measure of comparable pay for similar work than a review focusing solely on median earnings of male and female employees
- We are committed to fairness in compensation practices for all employees. The report requested on the median pay gap is primarily influenced by the representation of women at different levels of the organization and is not reflective of the Firm's commitment to diversity, expanding advancement opportunities for women and minorities, and fairness in compensation. We do not believe it is a meaningful metric to present to shareholders
- JPMorgan Chase is committed to diversity and inclusion best practices and devotes significant resources to programs, policies and analyses that we believe have a greater impact than the proposed pay gap report

## Proposal #5: Enhance shareholder proxy access

The Board recommends you vote **AGAINST** this shareholder proposal

**Recommend that our Board amend its proxy access bylaw provisions so that a director candidate shall not need to obtain a specific percentage vote in order to qualify as a shareholder proxy access director candidate**

### Board response

- The Firm's proxy access By-law strikes an appropriate balance between providing shareholders with meaningful access to the right and protecting against potential abuse by shareholders whose interests are not aligned with the majority of long-term shareholders
- The By-law requiring that nominees receive at least 20% support to be eligible for re-nomination protects shareholders from the expense and disruption of voting on repeat nominees who fail to garner significant shareholder support and provides opportunity for shareholders to nominate other qualified candidates
- The Firm's By-law, including our re-nomination threshold, is aligned with current best practices

## **x** Proposal #6: Cumulative voting

The Board recommends you vote **AGAINST** this shareholder proposal

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### **Recommend that our Board take the steps necessary to adopt cumulative voting**

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#### Board response

- One share, one vote best serves shareholder interests
- Cumulative voting is inconsistent with majority voting for directors and increases the risk of disproportionate representation of special interests
- The Firm has strong corporate governance standards that promote long-term shareholder value
- Because each director oversees the management of the Firm for the benefit of all shareholders, the Board believes that changing the current voting procedures would not be in the best interests of all shareholders

# Notes

## Notes on non-GAAP financial measures

- In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the reportable business segments) on a fully taxable-equivalent 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 investments and securities. These non-GAAP financial measures allow management to assess the comparability of revenue year-to-year 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. For a reconciliation of the Firm's results from a reported to managed basis, see page 57 of the 2018 Form 10-K.
- TCE, ROTCE and 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 mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity 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 utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. The following tables provide reconciliations and calculations of these measures for the periods presented.

## Non-GAAP reconciliations

| (in millions, except per share and ratio data)       | Average<br>Year ended December 31, |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|------------------------------------------------------|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | 2009                               | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              |
| Common stockholders' equity                          | \$ 145,903                         | \$ 161,520        | \$ 173,266        | \$ 184,352        | \$ 196,409        | \$ 207,400        | \$ 215,690        | \$ 224,631        | \$ 230,350        | \$ 229,222        |
| Less: Goodwill                                       | 48,254                             | 48,618            | 48,632            | 48,176            | 48,102            | 48,029            | 47,445            | 47,310            | 47,317            | 47,491            |
| Less: Other intangible assets                        | 5,095                              | 4,178             | 3,632             | 2,833             | 1,950             | 1,378             | 1,092             | 922               | 832               | 807               |
| Add: Certain deferred tax liabilities <sup>(a)</sup> | 2,547                              | 2,587             | 2,635             | 2,754             | 2,885             | 2,950             | 2,964             | 3,212             | 3,116             | 2,231             |
| <b>Tangible common equity</b>                        | <b>\$ 95,101</b>                   | <b>\$ 111,311</b> | <b>\$ 123,637</b> | <b>\$ 136,097</b> | <b>\$ 149,242</b> | <b>\$ 160,943</b> | <b>\$ 170,117</b> | <b>\$ 179,611</b> | <b>\$ 185,317</b> | <b>\$ 183,155</b> |
| Net income applicable to common equity               | \$ 9,289                           | \$ 16,728         | \$ 18,327         | \$ 20,606         | \$ 17,081         | \$ 20,620         | \$ 22,927         | \$ 23,086         | \$ 22,778         | \$ 30,923         |
| Return on common equity <sup>(b)</sup>               | 6%                                 | 10%               | 11%               | 11%               | 9%                | 10%               | 11%               | 10%               | 10%               | 13%               |
| Return on tangible common equity <sup>(c)</sup>      | 10                                 | 15                | 15                | 15                | 11                | 13                | 13                | 13                | 12                | 17                |

- (a) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.
- (b) Represents net income applicable to common equity / average common stockholders' equity.

| (in millions, except per share and ratio data)       | Period-end<br>December 31, |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|------------------------------------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | 2009                       | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              |
| Common stockholders' equity                          | \$ 157,213                 | \$ 168,067        | \$ 175,514        | \$ 194,727        | \$ 199,699        | \$ 211,664        | \$ 221,505        | \$ 228,122        | \$ 229,625        | \$ 230,447        |
| Less: Goodwill                                       | 48,357                     | 48,854            | 48,188            | 48,175            | 48,081            | 47,647            | 47,325            | 47,288            | 47,507            | 47,471            |
| Less: Other intangible assets                        | 4,621                      | 4,039             | 3,207             | 2,235             | 1,618             | 1,192             | 1,015             | 862               | 855               | 748               |
| Add: Certain deferred tax liabilities <sup>(a)</sup> | 2,538                      | 2,586             | 2,729             | 2,803             | 2,953             | 2,853             | 3,148             | 3,230             | 2,204             | 2,280             |
| <b>Tangible common equity</b>                        | <b>\$ 106,773</b>          | <b>\$ 117,760</b> | <b>\$ 126,848</b> | <b>\$ 147,120</b> | <b>\$ 152,953</b> | <b>\$ 165,678</b> | <b>\$ 176,313</b> | <b>\$ 183,202</b> | <b>\$ 183,467</b> | <b>\$ 184,508</b> |
| Common shares                                        | 3,942.0                    | 3,910.3           | 3,772.7           | 3,804.0           | 3,756.1           | 3,714.8           | 3,663.5           | 3,561.2           | 3,425.3           | 3,275.8           |
| Book value per share <sup>(d)</sup>                  | \$ 39.88                   | \$ 42.98          | \$ 46.52          | \$ 51.19          | \$ 53.17          | \$ 56.98          | \$ 60.46          | \$ 64.06          | \$ 67.04          | \$ 70.35          |
| Tangible book value per share <sup>(e)</sup>         | 27.09                      | 30.12             | 33.62             | 38.68             | 40.72             | 44.60             | 48.13             | 51.44             | 53.56             | 56.33             |

- (c) Represents net income applicable to common equity / average TCE.
- (d) Represents common stockholders' equity at period-end / common shares at period-end.
- (e) Represents TCE at period-end / common shares at period-end.

- On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law. The Firm's results for the year ended December 31, 2017, included a \$2.4 billion decrease to net income, as a result of the enactment of the TCJA, as well as a legal benefit of \$406 million (after-tax) related to a settlement with the FDIC receivership for Washington Mutual and with Deutsche Bank as trustee to certain Washington Mutual trusts. Adjusted ROTCE and adjusted earnings per share, which exclude the impact of these significant items, are each non-GAAP financial measures. Management believes these measures help investors understand the effect of these items on reported results.

## Notes on key performance measures

- The Basel III common equity Tier 1 ("CET1") ratio (which was fully phased-in effective January 1, 2019) is considered a key regulatory capital measure. This measure is used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. For additional information on these measures, see Capital Risk Management on pages 85-94 of the 2018 Form 10-K.
- Core loans represent loans considered central to the Firm's ongoing businesses; and exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit. Core loans is a measure utilized by the Firm and its investors and analysts in assessing actual growth in the loan portfolio.

# Footnotes

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## **Additional information regarding slide 3: “We demonstrated strong financial performance in 2018”**

1. ROTCE and TBVPS are each non-GAAP financial measures; for a reconciliation and further explanation, see footnote 2 on slide 17.
2. Reflects common dividends and common stock repurchases, net of common stock issued to employees.
3. TSR shows the actual return of the stock price, with dividends reinvested.

## **Additional information regarding slide 4: “The Firm has demonstrated sustained, strong financial performance”**

1. ROTCE and TBVPS are each non-GAAP financial measures; for a reconciliation and further explanation, see footnote 2 on slide 17.
2. Excluding the impact of the enactment of the Tax Cuts and Jobs Act (“TCJA”) of \$(2.4) billion and a legal benefit of \$406 million (after-tax) in 2017, adjusted ROTCE would have been 13% and adjusted EPS would have been \$6.87. Adjusted ROTCE and adjusted EPS are each non-GAAP financial measures; for further explanation, see footnote 3 on slide 17.

## **Additional information regarding slide 7: “Proposal #1: Election of Directors”**

1. Director of a heritage company of the Firm as follows: Bank One Corporation: Mr. Burke (2003–2004), Mr. Crown (1996–2004), Mr. Dimon, Chairman of the Board (2000–2004) and Mr. Jackson (1993–2004); First Chicago Corp.: Mr. Crown (1991–1996); and J.P. Morgan & Co. Incorporated: Mr. Raymond (1987–2000).
2. Principal standing committee.
3. Retired from JPMorgan Chase & Co. in 2005.

## **Additional information regarding slide 10: “Proposal #2: Advisory resolution to approve executive compensation (cont’d)”**

1. ROTCE is a non-GAAP financial measure; for a reconciliation and further explanation, see footnote 2 on slide 17.
2. Reflects common dividends and common stock repurchases, net of common stock issued to employees.
3. For external recognition sources for CIB and AWM, refer to pages 59-60 of the 2019 Proxy Statement. CCB recognition is from J.D. Power’s 2018 National Banking Study; CB recognition is from S&P Global Market Intelligence as of December 31, 2018.
4. Total compensation range for Other NEOs includes Mr. Pinto. Pay Mix components for Other NEOs exclude Mr. Pinto. The terms and conditions of Mr. Pinto’s compensation reflect the requirements of E.U. and U.K. regulations. For additional information on Mr. Pinto’s pay mix, see footnote 1 on page 52 of the 2019 Proxy Statement.
5. See page 63 of the 2019 Proxy Statement for more details on clawbacks.

## Forward-looking statements

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*These Proxy Supplemental Materials contain forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipate,” “target,” “expect,” “estimate,” “intend,” “plan,” “goal,” “believe” or other words of similar meaning. Forward-looking statements provide JPMorgan Chase & Co.’s (“JPMorgan Chase” or the “Firm”) current expectations or forecasts of future events, circumstances, results or aspirations, and are subject to significant risks and uncertainties. These risks and uncertainties could cause the Firm’s actual results to differ materially from those set forth in such forward-looking statements. Certain of such risks and uncertainties are described in JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2018. JPMorgan Chase does not undertake to update the forward-looking statements included in these Proxy Supplemental Materials to reflect the impact of circumstances or events that may arise after the date the forward-looking statements were made.*

*This document is only a summary of certain information in JPMorgan Chase & Co.’s 2019 Proxy Statement, and shareholders should read the Proxy Statement in its entirety before voting their shares.*