



HOW



WE



DO



BUSINESS

JPMORGAN CHASE & Co.



Twenty principles that are fundamental to our success and will guide us into the future.

HOW WE DO BUSINESS

JPMORGAN CHASE & CO.





Our Mission

We are devoted to building and maintaining the best and most respected financial services company in the world, serving our clients and growing our communities globally.

To do this, we must continue to deliver superior long-term value to our shareholders. Only by building and maintaining a healthy and vibrant company can we invest for the long run and thrive in both good and bad times. A bank can't be a fair weather friend. We must be unquestionably safe and sound – both for our businesses and for our clients – and we must invest in our great and diverse group of employees, who make it all possible. Finally, we will be a good corporate citizen wherever we operate. Our success will let us continuously help build economies and communities around the globe.



Our Business Principles

Certain principles are fundamental to our success. They focus on how we strengthen, safeguard and grow our company over time. Adhering to each of these principles is how we will become the best and most respected bank in the world. We cannot promise specific outcomes or risk-free results. From time to time, we may fall short in our efforts, and if that happens, we will renew our commitment to these principles and re-double our efforts. What we can and will promise is to be truthful and give honest assessments of our businesses and prospects; act with integrity and honor; and do the right thing – not necessarily the easy or expedient thing. We will work with fierce resolve to make this a company of which our customers, employees, shareholders and communities can continue to be proud.

Exceptional Client Service

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

Operational Excellence

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

A Commitment to Integrity, Fairness and Responsibility

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

A Great Team and Winning Culture

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



Exceptional Client Service

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

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

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We focus on the customer

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

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



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

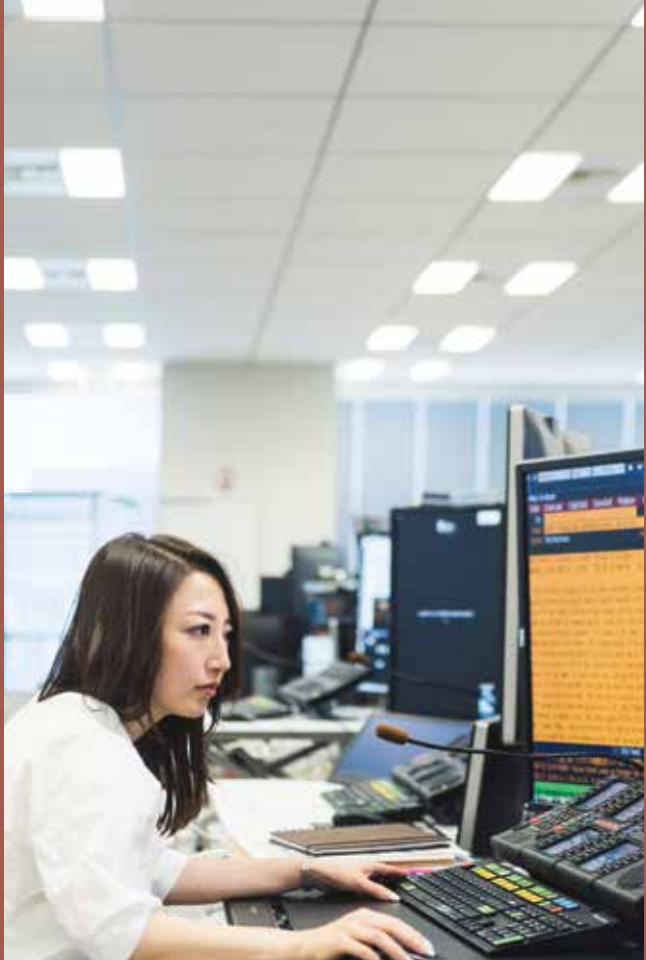
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We build world-class franchises, investing for the long term, to serve our clients

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



Operational Excellence

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

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We set the highest standards of performance

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

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



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

Exterior of J.P. Morgan & Co. headquarters at 23 Wall Street, c. 1914

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We strive for the best internal governance and controls

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

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We act and think like owners and partners



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

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

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

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We are disciplined in everything we do



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

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We execute with both skill and urgency

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



A Commitment To Integrity, Fairness And Responsibility

In business, as in every other arena, ethical behavior does not just happen. It has to be cultivated and repeatedly affirmed throughout the organization. At JPMorgan Chase, acting with integrity is paramount – and it applies to every aspect of our company. Maintaining the highest standards of integrity involves faithfully meeting our commitments to all our constituents – customers, communities, employees, the Board, shareholders, regulators – and to ourselves.

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We will not compromise our integrity

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

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We face facts



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

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We have fortitude

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

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We foster an environment of respect, inclusiveness, humanity and humility



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

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We help strengthen the communities in which we live and work

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



A Great Team And Winning Culture

Eventually, it all comes down to people. Creating a winning team and self-sustaining culture takes hard work, and there is no substitute for it. Teams do not win because they have a new stadium or the most attractive uniforms. Some of the best teams do not even have the most talented individual athletes. Teams succeed because they are disciplined, work well together, execute consistently and have a passion to win.

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We hire, train and retain great, diverse employees

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

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We build teamwork, loyalty and morale



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

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We maintain an open, entrepreneurial meritocracy for all

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

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We communicate honestly, clearly and consistently



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

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We strive to be good leaders

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



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