Contact: Susana McDermott

smcdermott@iccr.org

212-870-2938

JPMORGAN CHASE INVESTORS TO RECEIVE A REPORT ON BUSINESS STANDARDS IN RESPONSE TO SHAREHOLDER RESOLUTION

In light of recent wave of scandals, management commits to comprehensive reporting of steps taken to mitigate risk.

New York, NY – Thursday, February 20, 2014 – Investors who are members of the Interfaith Center on Corporate Responsibility (ICCR) and proponents of strengthened governance and risk management structures at leading financial institutions joined in an announcement by JPMorgan Chase that a detailed report of its risk mitigation efforts would be provided to its shareholders.

The announcement is the result of an agreement by ICCR members to withdraw their proposal for a comprehensive report on business standards in exchange for a commitment by the company to issue the report sometime in the early fall of 2014.

The shareholder proposal highlights the ethical and oversight lapses that have plagued JPMorgan Chase for the past two years and led to numerous multi-billion dollar federal and regulatory fines. In requesting the report, the shareholders cited "reputational danger" and a deterioration of faith on the part of regulators, clients, customers and the general public that the company is adequately overseeing these risks.

Specifically, the proposal called for *a list of each major legal issue under investigation or settled* and for reporting on efforts to address the following:

- The bank's reputational credibility problem;
- Rebuilding commitment to ethics by staff;
- New checks and balances mandated by the Board and management addressing risk;
- New structures of Board accountability and oversight;
- A description of whistle blower protection measures;
- The compensation packages of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

Sister Barbara Aires, SC, of the Sisters of Charity of Saint Elizabeth, New Jersey who filed the business standards resolution with other shareholders in the ICCR coalition said, ***"We believe that it is in the best***

interest of our company and all its stakeholders to be transparent and accountable on actions it has taken to address failures in risk management and to improve its responsible investment practices. The Board is to be commended for this public commitment to restore trust in in the company and ICCR members look forward to the opportunity to work with JPMorgan Chase to pursue the objectives addressed in our resolution."

In the Ranking the Banks study undertaken by ICCR members in late 2012 to benchmark the performance of the seven leading U.S. banks, JPMC lagged behind its peers in key performance indicators related to risk management.

Said Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate, "***The hangover from the financial crisis continues six years later. Major institutions like JPMorgan Chase must continue to work hard to rebuild the trust and confidence of the public both in their own business through the products and services that they offer and in the broader financial system through the implementation of governance and risk management structures that will ensure greater market stability. A key benchmark for the achievement of this will be greater access to capital across all sectors of society, more transparency and the increased oversight and accountability of key management.***

Another shareholder proposal requesting separation of Chair and CEO positions at the company was also withdrawn after the company and investors agreed to explore together a multi-stakeholder colloquy to discuss the factors a board might consider when making the decision on whether to separate the positions of Chair and CEO.

Timothy Smith, of Walden Asset Management and the investment manager for the Needmor Fund, the sponsor of the resolution urging a separate chair and CEO stated, ***"The numerous scandals faced by JP MorganChase in the last year deeply disturbed investors in the bank who called on the management and the board to swiftly address the underlying issues and establish new checks and balances. One resolution called on the bank to inform its shareowners about steps now in place to insure there would not be a recurrence of these problems. In addition the Needmor Fund, a foundation active in shareholder advocacy, filed a resolution seeking the separation of the Chair and CEO as a governance reform. We believe the combination of these two resolutions sent a clear signal about the seriousness the issues facing the bank. We are pleased that there was forward motion on both resolutions."***

About the Interfaith Center on Corporate Responsibility (ICCR):

Currently celebrating its 43rd year, ICCR is the pioneer coalition of active shareholders who view the management of their investments as a catalyst for change. Its 300 member organizations with over $100 billion in AUM have an enduring record of corporate engagement that has demonstrated influence on policies promoting justice and sustainability in the world.

###