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JPMorgan Chase and Shareholder Proponents Reach Agreement Resulting in Withdrawal of Shareholder Proposals

New York, February 20, 2014 - JPMorgan Chase & Co. today announced that it has reached agreement with shareholder proponents on the withdrawal of two proposals for the 2014 annual meeting and the steps the company will take in response.

The Sisters of Charity of Saint Elizabeth along with a number of other sponsors had submitted a proposal, now withdrawn, that the board commission a report describing the steps the company has taken to address a number of challenges faced by the bank. The company agrees with the Sisters of Charity of Saint Elizabeth that comprehensive communications around best practices and lessons learned is valuable for all of our stakeholders and agreed to prepare a report similar to that proposed. This report will consolidate the relevant information and provide it to shareholders in a readily available document.

Sister Barbara Aires of the Sisters of Charity of Saint Elizabeth said "Our resolution pressed for comprehensive transparency regarding the challenges faced by the bank and controls put in place to address them. Through fruitful and instructive dialogue we were able to reach a mutually agreeable solution with the company. We look forward to the timely completion of the planned report."

The Needmor Fund had also submitted a proposal, now withdrawn, that the board require that the Chair be independent, beginning with the next CEO transition. The company emphasized that it continues to welcome an ongoing dialogue with the proponents and other corporate governance professionals focusing on major issues related to the Chair and CEO roles at public companies, including specific questions corporate directors might consider in reviewing the implications of combining or separating the roles of CEO and Chair.

Timothy Smith of Walden Asset Management, speaking on behalf of the Needmor Fund, said "We are pleased with the positive response from the company and are confident that the goodwill stimulated from both of the agreements announced today will lead to productive ongoing work regarding these important governance matters."

Lee Raymond, Lead Independent Director of the company's board, said, "Engagement with shareholders is important and facilitates a better understanding of governance practices and communications that promote the best interests of the company and its shareholders."

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