

March 25, 2014

Daniel Pinto Named Sole Chief Executive Officer of J.P. Morgan's Corporate & Investment Bank

Mike Cavanagh Will Leave JPMorgan Chase to Join The Carlyle Group

New York, March 25, 2014 – JPMorgan Chase (NYSE: JPM) announced today that Daniel Pinto, co-Chief Executive Officer of the company's Corporate & Investment Bank (CIB), will become sole CEO of the CIB, effective immediately. Mike Cavanagh, co-CEO of the CIB, is leaving the company to become co-President and co-Chief Operating Officer of The Carlyle Group, a global alternative asset management company.

"I have worked with Mike Cavanagh for more than 20 years," said Jamie Dimon, Chairman and CEO of JPMorgan Chase. "He's a highly talented executive and has been an integral part of our management team, as our CFO for six years and as co-CEO of the Corporate & Investment Bank. He's also a special person and we wish him well in his choice to take on a new challenge. While we would prefer he stay at the firm, we are glad he's going to a valued client in Carlyle. I know the whole Operating Committee joins me in thanking him for his years of service to our firm."

Mr. Dimon added: "I am pleased that we have someone as extraordinarily capable as Daniel Pinto to take over as sole CEO of the Corporate & Investment Bank. Daniel is an exceptional manager of risk who understands markets as well as anyone I've ever met. He is a true leader – his values, character and judgment are second to none. He's proven he can lead in the toughest of times and will be a terrific CEO to build on the CIB's track record of success."

Mr. Cavanagh said: "I have worked at JPMorgan Chase for almost my entire professional life, and it was not without a lot of soul searching that I decided it was time for me to take my career in a different direction. I wouldn't have left for any company other than The Carlyle Group, a firm and a management team I have known for a long time. While I am saddened to be leaving this remarkable firm, I am looking forward to a new chapter. I wish all of my friends and colleagues at JPMorgan Chase the very best."

Mr. Pinto said, "I am very honored to become CEO of the Corporate & Investment Bank. It's truly a privilege to lead the talented team in CIB at a time when the business is performing exceptionally well. We will all miss Mike – he's been a terrific partner and friend and key contributor to our success. We will continue to work hard for that success, and, as we always have, to serve our clients with distinction."

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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