

Over the past decade, despite global crises, world commerce has evolved at a remarkable pace. Today, multinational corporations operate in many large, new markets that, in aggregate, dwarf the revenue potential of the mature economies in Western Europe and the United States; developing market financial assets account for 20% of the global total after years of double-digit increases.

Through sustained investment and strong execution, J.P. Morgan has developed unparalleled scale and capabilities to partner globally with clients to enable them to realize diverse financial and strategic goals.

Last year, while serving more than 25,000 institutional clients headquartered in 170 countries and over 5 million individuals, we cleared 20% of the world's dollar transactions, raised more debt and equity capital than any other firm (\$430 billion), provided custody for nearly \$17 trillion of assets and supervised nearly \$2 trillion of investment assets.

J.P. Morgan's aggregate revenue totaled \$43.5 billion,* roughly half from international sources, mirroring worldwide trends.

Although we already are well positioned for the future, we are adding new dimensions to our capabilities. For example, more Investment Banking clients are using the expertise we've developed in Treasury & Securities Services to streamline their own treasury activities to achieve greater efficiency in diverse operating and regulatory environments around the world.


We are taking bold steps to improve coordination of complementary activities across our lines of business that will grow revenue and strengthen customer relationships. The Global Corporate Bank, a partnership between Treasury & Securities Services and the Investment Bank that began in 2010, targets approximately 3,500 corporate, financial and public sector clients for intensive coverage by a dedicated team of banking and treasury professionals.

The Global Corporate Bank is on track to deliver more than \$1 billion in annual pretax earnings by 2015. Similar ventures are under way involving Asset Management, Commercial Banking and other lines of business. In 2011, revenue synergies attributed to these activities were approximately \$3 billion in the Investment Bank, \$1 billion in

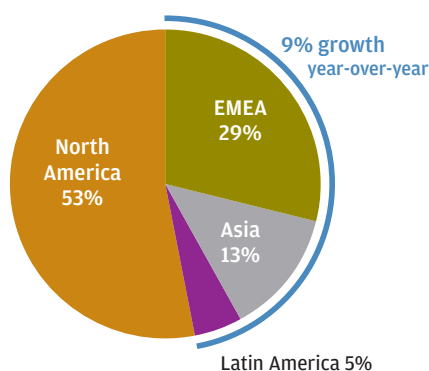
Asset Management and \$3 billion in Treasury & Securities Services, and, in our opinion, we've just scratched the surface of what's achievable.

In addition, we launched another strategically important initiative across our businesses – "Value for Scale" – to eliminate unnecessary complexity, improve communication, and optimize shared and shareable resources. This promises substantial cost savings, further focuses attention and resources where they are most productive, and greatly enhances the quality of our work and client effectiveness.

Although we've really just begun, it's our belief that we're on a path to transform the way global wholesale banking business is conducted, delivering better results for our clients and ultimately more profits for our shareholders. This ambition wouldn't be possible without the efforts and shared vision of the 72,000 extraordinary employees throughout our organization whom we are privileged to lead.


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J.P. Morgan Revenue*



2011 total: \$43.5 billion

Revenue Synergy Examples

Investment Bank	Asset Management	Treasury & Securities Services
<ul style="list-style-type: none"> Jointly cover 1,800 clients with Commercial Banking (CB) Robust client referral to and from Asset Management 	<ul style="list-style-type: none"> Manage \$120 billion of assets for CB clients Manage \$90 billion of assets for Treasury & Securities Services clients 	<ul style="list-style-type: none"> 78% of top clients shared with Investment Bank 75% of CB clients use Treasury Services products
\$3 billion	\$1 billion	\$3 billion

* Includes Investment Bank, Asset Management and Treasury & Securities Services