

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE JPMORGAN CHASE & CO.
SECURITIES LITIGATION

Master File No. 1:12-cv-03852-GBD

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CLASS
CERTIFICATION, AND PROPOSED SETTLEMENT; (II) SETTLEMENT
HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired the common stock of JPMorgan Chase & Co. ("JPMorgan") during the period from April 13, 2012 through May 21, 2012, inclusive (the "Class Period"), and who were damaged thereby.¹

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court").

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, on behalf of themselves and the Class (as defined in ¶ 22 below), have reached a proposed settlement of the Action for \$150,000,000 in cash that, if approved, will resolve the Action (the "Settlement").²

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, JPMorgan, any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 78 below).

1. **Description of the Action and the Class:** This Action was brought by investors alleging, among other things, that defendants JPMorgan, James Dimon, and Douglas Braunstein (collectively, the "Defendants") violated the federal securities laws by making false and misleading statements regarding the activities of JPMorgan's Chief Investment Office ("CIO") and the extent of the existing and potential risk posed by the CIO's synthetic credit portfolio ("SCP"). A more detailed description of the Action is set forth in paragraphs 12-21 below. The Court has certified the Action to proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired JPMorgan common stock during the period from April 13, 2012 through May 21, 2012, inclusive, and who were damaged thereby. Certain persons and entities are excluded from the Class by definition as set forth in paragraph 22 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$150,000,000 in cash (the "Settlement Amount"), which has been deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed to Class Members according to a Court-approved plan of allocation. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-9 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of JPMorgan common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.23 per affected share of JPMorgan common stock. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their shares, and the total number of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-9 below) or such other plan of allocation as may be ordered by the Court.

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 18, 2015 (the "Stipulation"), which is available at www.jp Morgan securities litigation.com.

² Lead Plaintiffs are the Arkansas Teacher Retirement System ("Arkansas"), the Ohio Public Employees Retirement System ("OPERS"), Sjunde AP-Fonden ("AP7"), and the State of Oregon by and through the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund ("Oregon").

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in May 2012, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Co-Lead Counsel's fee and expense application, the estimated average cost per affected share of JPMorgan common stock will be \$0.06.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Class are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com; Daniel L. Berger, Esq. of Grant & Eisenhofer P.A., 485 Lexington Avenue New York, NY 10017, (646) 722-8505, dberger@gelaw.com; and Andrew L. Zivitz, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and immediate cash benefit for the Class without the risks or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JUNE 13, 2016.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 19, 2016.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 19, 2016.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.
FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 19, 2016, AND GO TO THE SETTLEMENT HEARING ON MAY 10, 2016 AT 11:15 A.M.	Filing a written objection and notice of intention to appear by April 19, 2016 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The purpose of this Notice is to inform you of the existence of this Action, that it has been certified as a class action by the Court, how you might be affected, and how to exclude yourself from the Class if you so wish to do. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation and the motion by Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 68 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired JPMorgan common stock during the Class Period. The Court has directed Co-Lead Counsel to send you this Notice because, as a potential Class Member, you have a right to understand how this class action lawsuit may affect your legal rights, to decide whether or not to exclude yourself from the Class, and to know about your options before the Court rules on the proposed Settlement.

10. The issuance of this Notice is not an expression of opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement.

11. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

12. JPMorgan is a global financial services firm. Lead Plaintiffs allege that on April 13, 2012 Defendants made false and misleading statements about JPMorgan's risk management practices and about the purposes and activities of its CIO. Lead Plaintiffs allege that Defendants represented that the CIO played a central role in managing the company's risks, when, in fact, the CIO engaged in speculative, high-risk derivatives trading within one trading portfolio, the SCP. Lead Plaintiffs allege that the SCP was so large that the London-based trader who helped manage the portfolio was nicknamed the "London Whale" by other credit derivative traders. In May 2012, JPMorgan announced that trades within the SCP lost billions of dollars and the price of JPMorgan's stock declined. JPMorgan denies these allegations.

13. Beginning on May 14, 2012, multiple putative securities class action complaints were filed in the United States District Court for the Southern District of New York.

14. By Order dated August 21, 2012, the Court consolidated the related actions in the Action; appointed Arkansas, OPERS, the School Employees Retirement System of Ohio, the State Teachers Retirement System of Ohio, AP7, and Oregon as lead plaintiffs for the Action; and approved their selection of Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP as Co-Lead Counsel.

15. On April 12, 2013, Lead Plaintiffs filed and served their Second Amended Consolidated Complaint (the "Complaint"). The Complaint asserted claims against JPMorgan, James Dimon, Douglas Braunstein, Michael J. Cavanagh, Ina R. Drew, and Barry L. Zubrow under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder and against the individual defendants under Section 20(a) of the Exchange Act. The Complaint alleged that defendants made, or controlled others who made, materially false and misleading statements about the nature of the CIO's trading and risk management activities. The Complaint further alleged that these false and misleading statements caused the price of JPMorgan common stock to be artificially inflated and that the price of the stock declined significantly after the CIO's trading losses were disclosed.

16. On June 11, 2013, Defendants filed and served their motion to dismiss the Complaint. On August 12, 2013, Lead Plaintiffs filed and served their papers in opposition to Defendants' motion, and on September 11, 2013, Defendants filed and served their reply papers.

17. On March 31, 2014, the Court entered its Memorandum Decision and Order granting in part and denying in part Defendants' motion to dismiss the Complaint. The Court granted Defendants' motion to dismiss all claims against Cavanagh, Drew, and Zubrow and certain claims against JPMorgan, Dimon, and Braunstein. The Court denied Defendants' motion to dismiss the remaining claims against JPMorgan, Dimon, and Braunstein.

18. Discovery in the Action commenced in May 2014. Lead Plaintiffs have obtained from Defendants and third parties, and conducted a targeted review of, approximately ten million pages of documents. Lead Plaintiffs have also collected and produced thousands of pages of their documents to Defendants. The depositions of seven current and former JPMorgan employees, four representatives of Lead Plaintiffs, and two experts had been taken at the time the Settlement was reached, and another seven depositions had been noticed.

19. On September 29, 2015, after substantial briefing by the parties, the Court granted Lead Plaintiffs' motion to certify the Class, for the appointment of Arkansas, OPERS and Oregon as class representatives and for the appointment of class counsel.

20. Following extensive arm's-length negotiations, including significant mediation efforts conducted by the Honorable Daniel H. Weinstein (Ret.) from June to October 2015, which included mediation submissions and presentations, the Parties reached an agreement in principle to settle the Action for \$150 million in cash on October 9, 2015. On December 18, 2015, the Parties entered into the Stipulation setting forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.jpmorgansecuritieslitigation.com.

21. On January 19, 2016, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THIS ACTION?
WHO IS INCLUDED IN THE CLASS?**

22. If you are a member of the Class, you will be bound by all orders and judgments in the Action, unless you timely request to be excluded. The Class consists of:

all persons and entities who purchased or otherwise acquired JPMorgan common stock during the period from April 13, 2012 through May 21, 2012, inclusive, and who were damaged thereby.

Excluded from the Class are: (i) Defendants; (ii) executive officers of JPMorgan who were employed during the Class Period, members of JPMorgan's Board of Directors during the Class Period, and members of their immediate families (as defined in 17 C.F.R. § 229.404(a), Instructions (1)(a)(iii) and (1)(b)(ii)); (iii) the employees within JPMorgan's CIO primarily responsible, before April 13, 2012, for management of CIO's Synthetic Credit Portfolio; (iv) any of the foregoing persons' legal representatives, heirs, successors or assigns; and (v) any entity in which any Defendant directly or indirectly has a controlling interest or had a controlling interest during the Class Period. Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the Class. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 9 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JUNE 13, 2016.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against Defendants have merit. However, Lead Plaintiffs and Co-Lead Counsel are also cognizant of the fact that continued litigation presents substantial risks that may result in a recovery of far less than the \$150 million Settlement, or no recovery at all, and that any such recovery could be many years in the future. In particular, Lead Plaintiffs recognize that Defendants had significant arguments that their alleged misstatements were not false or materially misleading and that, even if they made false or materially misleading statements, they did not do so intentionally or recklessly. Lead Plaintiffs also faced challenges with respect to establishing loss causation and class-wide damages. Specifically, Defendants had substantial arguments that the decline in JPMorgan's stock price during the Class Period was not caused by revelations concerning JPMorgan's CIO and its SCP, and that even if some portion of the decline in JPMorgan's stock price was caused by these revelations, damages were minimal. Had any of these arguments been accepted in whole or in part, they could have eliminated or, at a minimum, dramatically limited any potential recovery. Further, Lead Plaintiffs would have had to prevail at several stages – motion for summary judgment, trial, and even if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

24. In light of these risks, Lead Plaintiffs and Co-Lead Counsel believe that the proposed \$150 million Settlement is fair, reasonable and adequate, and in the best interests of the Class.

25. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Defendants have denied the claims asserted against them in the Action, deny having engaged in any wrongdoing or violation of law of any kind whatsoever, and deny that Lead Plaintiffs or the Class suffered damages or that the price of JPMorgan common stock was artificially inflated by reason of alleged misrepresentations, non-disclosures, or otherwise.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

26. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, Lead Plaintiffs and the Class would not recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION?
WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

27. As a Class Member, you are represented by Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice, at your own expense. You are not required to retain your own counsel. Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in paragraphs 73 and 74 below and will be retained at the individual Class Member's expense.

28. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders and judgments issued by the Court in the Action.

29. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each member of the Class, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Class Member, in that capacity, shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against any of the Defendants' Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

30. "Released Plaintiffs' Claims" means any and all claims, debts, demands, rights or causes of action or liabilities of every nature and description (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, local, foreign, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, that: (i) were asserted in the Complaint, or (ii) could have been asserted or could in the future be asserted in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way, directly or indirectly, to the purchase, holding or sale of JPMorgan common stock during the Class Period. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims that are or were asserted in any ERISA or derivative actions pending or the subject of an appeal as of October 9, 2015; and (iii) any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

31. "Defendants' Releasees" means Defendants and their respective current and former agents, parents, affiliates, subsidiaries, divisions, joint ventures, successors, predecessors, assigns, assignees, attorneys, investment advisors, auditors, accountants, insurers (including reinsurers and co-insurers), spouses, and heirs; current and former officers, directors and employees of JPMorgan or any other of the foregoing entities; and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant.

32. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, in each case which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiffs and Defendants acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of any Defendant, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against the Plaintiffs' Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

34. "Released Defendants' Claims" means all claims, debts, demands, rights or causes of action or liabilities of every nature and description (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, local, foreign, statutory or common law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

35. "Plaintiffs' Releasees" means Lead Plaintiffs, and all Class Members, and their respective current and former agents, parents, affiliates, subsidiaries, divisions, joint ventures, successors, predecessors, assigns, assignees, attorneys, investment advisors, auditors, accountants, insurers (including reinsurers and co-insurers), spouses, and heirs; current and former officers, directors and employees of Lead Plaintiffs or any other of the foregoing entities; and any person, firm, trust, corporation, officer, director or other individual or entity in which any Class Member has a controlling interest.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than June 13, 2016**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.jpmorgansecuritieslitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-368-8161. Please retain all records of your ownership of and transactions in JPMorgan common stock, as they may be needed to document your Claim. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE? WHAT IS THE PROPOSED PLAN OF ALLOCATION?

37. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. A Claimant's recovery will depend upon several factors, including, when and at what prices he, she or it purchased/acquired or sold the shares, and the total number of valid Claim Forms submitted.

38. JPMorgan has agreed to pay or caused to be paid \$150 million to settle the Action. The Settlement Amount has been deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

39. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

40. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

41. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

42. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before June 13, 2016 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 30 above) against the Defendants' Releasees (as defined in ¶ 31 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

43. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

44. Only Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is JPMorgan common stock.

PROPOSED PLAN OF ALLOCATION

45. The objective of the proposed Plan of Allocation (the “Plan”) is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws asserted in this Action. The calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

46. For purposes of determining the amount a Claimant may recover under the Plan, Co-Lead Counsel conferred with Lead Plaintiffs’ damages expert and the Plan reflects an assessment of the daily per share artificial inflation amounts which allegedly were proximately caused by Defendants’ alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in JPMorgan common stock in reaction to certain public announcements regarding JPMorgan in which such misrepresentations and material omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market or industry forces, the allegations in the Complaint and the evidence developed in support thereof, as advised by Co-Lead Counsel.

47. To the extent there are sufficient funds in the Net Settlement Fund, each Claimant will receive an amount equal to the Claimant’s “Recognized Claim,” as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Claimant, then each Claimant shall be paid the percentage of the Net Settlement Fund that each Claimant’s Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants – *i.e.*, the Claimant’s *pro rata* share of the Net Settlement Fund.

48. The proposed Plan reflects Lead Plaintiffs’ allegations that over the course of the Class Period, the trading prices of JPMorgan common stock were artificially inflated as a result of Defendants’ misrepresentations and omissions concerning this matter.

49. Estimated damages and the Plan were developed based on an event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price was inflated as a result of alleged misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. Because the alleged corrective disclosures reduced the artificial inflation in stages over the course of the Class Period, the damages suffered by any particular Claimant depends on when that Claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

50. Based on the foregoing, and for purposes of this Settlement only, a Claimant’s Recognized Loss will be calculated as follows:

Table-1 (below) provides the per share artificial inflation of JPMorgan common stock for each period during the Class Period. Each Claimant’s Recognized Losses, if any, will be computed as follows. If a Recognized Loss calculates to a negative number under the formula below, the Recognized Loss for that purchase will be zero.

For each share of JPMorgan common stock purchased or otherwise acquired during any of the periods shown in the left column of Table-1, and:

- a. sold within the same period, the Recognized Loss per share is zero.
- b. sold in a subsequent period, the Recognized Loss per share is the **lesser of**:
 - i. the value set forth in the relevant column of Table-1 below, which is the amount of artificial inflation per share on the date of purchase less the amount of artificial inflation per share on the date of sale; or
 - ii. the purchase price per share minus the sales price per share.
- c. held as of the close of trading on May 21, 2012 and sold on or before the close of trading on August 17, 2012³, the Recognized Loss per share is the **lesser of**:

³ August 17, 2012 represents the last trading day of the 90-day period subsequent to the Class Period (the “90-day look back period”). Pursuant to Section 21(D)(e)(1) of the Exchange Act, 78 U.S.C. § 78u-4(e)(1), “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” \$35.01 was the mean (average) daily closing trading price of JPMorgan common stock during the 90-day look back period beginning on May 22, 2012 and ending on August 17, 2012.

- i. the amount of artificial inflation per share on the date of purchase as set forth in column 4 of Table-1 below; or
 - ii. the purchase price per share minus the sales price per share; or
 - iii. the purchase price per share minus the average closing price per share on the date the share was sold as set forth in Table-2 below.
- d. held as of the close of trading on August 17, 2012, the Recognized Loss per share is the **lesser of**:
- i. the amount of artificial inflation per share on the date of purchase as set forth in column 4 of Table-1 below; or
 - ii. the purchase price per share minus \$35.01 (the average closing price of JPMorgan common stock between May 22, 2012 and August 17, 2012, as shown on the last line of Table-2 below).

ADDITIONAL PROVISIONS

51. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 54 below) is \$10.00 or greater.

52. If a Class Member has more than one purchase/acquisition or sale of JPMorgan common stock, purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

53. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts.

54. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

55. Purchases or acquisitions and sales of JPMorgan common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of JPMorgan common stock during the Class Period shall not be deemed a purchase, acquisition or sale of JPMorgan common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any JPMorgan common stock unless (i) the donor or decedent purchased or otherwise acquired such JPMorgan common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of JPMorgan common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

56. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the JPMorgan common stock. The date of a "short sale" is deemed to be the date of sale of the JPMorgan common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in JPMorgan common stock, the earliest Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

57. Option contracts are not securities eligible to participate in the Settlement. With respect to JPMorgan common stock purchased or sold through the exercise of an option, the purchase/sale date of the JPMorgan common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

58. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in JPMorgan common stock during the Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in JPMorgan common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

59. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in JPMorgan common stock during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and Total Holding Value.⁶ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in JPMorgan common stock during the Class Period.

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for JPMorgan common stock purchased or acquired during the Class Period.

⁵ The Claims Administrator shall match any sales of JPMorgan common stock during the Class Period, first against the Claimant's opening position in JPMorgan common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of JPMorgan common stock sold during the Class Period shall be the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a value of \$34.01 per share for JPMorgan common stock purchased or acquired during the Class Period and still held as of the close of trading on May 21, 2012 (the "Holding Value").

60. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Co-Lead Counsel and approved by the Court.

61. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, or any of the other Releasees, or the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith, whether or not such actions were done in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court.

62. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.jpmorgansecuritieslitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

63. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses incurred in the prosecution of this Action. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?
HOW DO I EXCLUDE MYSELF?**

64. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Class, addressed to *In re JPMorgan Chase & Co. Securities Litigation*, EXCLUSIONS, c/o KCC Class Action Services, 3301 Kerner Blvd., San Rafael, CA 94901. The exclusion request must be **received no later than April 19, 2016**. You will not be able to exclude yourself from the Class after that date. Each request for exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Class in *In re JPMorgan Chase & Co. Securities Litigation*, No. 1:12-cv-03852-GBD"; (c) state the number of shares of JPMorgan common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (*i.e.*, from April 13, 2012 through May 21, 2012, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

65. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

66. If you ask to be excluded from the Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

67. JPMorgan has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO
APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

68. The Settlement Hearing will be held on **May 10, 2016 at 11:15 a.m.**, before the Honorable George B. Daniels at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 11A, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

69. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. Participation in the Settlement is not conditioned on attendance at the Settlement Hearing.

70. Any Class Member who or which does not request exclusion may object to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before April 19, 2016. You must also serve the papers on Co-Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before April 19, 2016**.

<u>Clerk's Office</u>	<u>Co-Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court Southern District of New York Clerk of the Court United States Courthouse 500 Pearl Street New York, NY 10007	Bernstein Litowitz Berger & Grossmann LLP Salvatore J. Graziano, Esq. 1251 Avenue of the Americas 44th Floor New York, NY 10020 Grant & Eisenhofer P.A. Daniel L. Berger, Esq. 485 Lexington Avenue New York, NY 10017 Kessler Topaz Meltzer & Check, LLP Andrew L. Zivitz, Esq. 280 King of Prussia Road Radnor, PA 19087	Sullivan & Cromwell LLP Richard C. Pepperman, II, Esq. 125 Broad Street New York, NY 10004-2498

71. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Class, including the number of shares of JPMorgan common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, from April 13, 2012 through May 21, 2012, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Documents sufficient to prove membership in the Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

72. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

73. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before April 19, 2016**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

74. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 70 above so that the notice is **received on or before April 19, 2016**.

75. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

76. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON BEHALF OF SOMEONE ELSE?

77. If you purchased or otherwise acquired shares of JPMorgan common stock from April 13, 2012 through May 21, 2012, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re JPMorgan Chase & Co. Securities Litigation*, c/o KCC Class Action Services, P.O. Box 30204, College Station, TX 77842-3204. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from www.jpmorgansecuritieslitigation.com, by calling the Claims Administrator toll-free at 1-877-368-8161 or by emailing the Claims Administrator at Nominee@jpmorgansecuritieslitigation.com.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT
IF I HAVE QUESTIONS OR WOULD LIKE ADDITIONAL INFORMATION?**

78. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Judgment, and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.jpmorgansecuritieslitigation.com.

All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

In re JPMorgan Chase & Co. Securities Litigation
c/o KCC Class Action Services
P.O. Box 30204
College Station, TX 77842-3204
1-877-368-8161
www.jpmorgansecuritieslitigation.com

and/or

Salvatore J. Graziano, Esq.
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CHECK, LLP
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Radnor, PA 19087
(610) 667-7706
info@ktmc.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: February 12, 2016

By Order of the Court
United States District Court
Southern District of New York

TABLE-1
Artificial Inflation per Share of JPMorgan Common Stock

Purchase/Acquisition Date	1	2	3	4
	Sale Date			Retained Beyond 5/21/2012
	4/13/2012-5/10/2012	5/11/2012-5/16/2012	5/17/2012-5/21/2012	
4/13/2012-5/10/2012	\$0.00	\$3.29	\$4.23	\$5.44
5/11/2012-5/16/2012		\$0.00	\$0.94	\$2.15
5/17/2012-5/21/2012			\$0.00	\$1.21

TABLE-2
JPMorgan Common Stock Closing Price and Average Closing Price
May 22, 2012 – August 17, 2012

Date	Closing Price	Average Closing Price Between May 22, 2012 and Date Shown
5/22/2012	\$34.01	\$34.01
5/23/2012	\$34.26	\$34.14
5/24/2012	\$33.97	\$34.08
5/25/2012	\$33.50	\$33.94
5/29/2012	\$33.63	\$33.87
5/30/2012	\$32.96	\$33.72
5/31/2012	\$33.15	\$33.64
6/1/2012	\$31.93	\$33.43
6/4/2012	\$31.00	\$33.16
6/5/2012	\$31.99	\$33.04
6/6/2012	\$33.07	\$33.04
6/7/2012	\$32.81	\$33.02
6/8/2012	\$33.68	\$33.07
6/11/2012	\$32.82	\$33.06
6/12/2012	\$33.77	\$33.10
6/13/2012	\$34.30	\$33.18
6/14/2012	\$34.65	\$33.26
6/15/2012	\$35.03	\$33.36
6/18/2012	\$34.62	\$33.43
6/19/2012	\$35.38	\$33.53
6/20/2012	\$36.45	\$33.67
6/21/2012	\$35.51	\$33.75
6/22/2012	\$35.99	\$33.85
6/25/2012	\$35.32	\$33.91
6/26/2012	\$35.71	\$33.98
6/27/2012	\$36.78	\$34.09
6/28/2012	\$35.88	\$34.15
6/29/2012	\$35.73	\$34.21
7/2/2012	\$36.28	\$34.28
7/3/2012	\$35.88	\$34.34
7/5/2012	\$34.38	\$34.34

Date	Closing Price	Average Closing Price Between May 22, 2012 and Date Shown
7/6/2012	\$33.90	\$34.32
7/9/2012	\$33.96	\$34.31
7/10/2012	\$34.25	\$34.31
7/11/2012	\$34.59	\$34.32
7/12/2012	\$34.04	\$34.31
7/13/2012	\$36.07	\$34.36
7/16/2012	\$35.09	\$34.38
7/17/2012	\$34.99	\$34.39
7/18/2012	\$34.96	\$34.41
7/19/2012	\$34.46	\$34.41
7/20/2012	\$33.90	\$34.40
7/23/2012	\$34.44	\$34.40
7/24/2012	\$34.73	\$34.41
7/25/2012	\$35.17	\$34.42
7/26/2012	\$35.81	\$34.45
7/27/2012	\$36.89	\$34.50
7/30/2012	\$36.14	\$34.54
7/31/2012	\$36.00	\$34.57
8/1/2012	\$36.00	\$34.60
8/2/2012	\$35.17	\$34.61
8/3/2012	\$36.09	\$34.64
8/6/2012	\$36.30	\$34.67
8/7/2012	\$37.01	\$34.71
8/8/2012	\$37.16	\$34.76
8/9/2012	\$36.92	\$34.79
8/10/2012	\$36.97	\$34.83
8/13/2012	\$36.99	\$34.87
8/14/2012	\$37.10	\$34.91
8/15/2012	\$37.07	\$34.94
8/16/2012	\$37.10	\$34.98
8/17/2012	\$36.98	\$35.01