

France, Thursday 7<sup>th</sup> January 2016

I refer to my prior letters of 13<sup>th</sup> July 2012 and 24<sup>th</sup> July 2012, as sent at the time on my behalf by Ray Silverstein from Browne Jacobson LLP, disputing the manner in which JPMorgan Chase & Co. (JPMC on the follow) terminated my employment and the way in which the media is portraying me. Since that time, several events have occurred which reinforce the correctness of the positions set forth in those earlier letters and I write to supplement those letters.

First, on 14<sup>th</sup> August 2013, the U.S. Attorney's Office for the Southern District of New York (the "USAO") and the U.S. Securities and Exchange Commission (the "SEC") brought criminal and civil enforcement charges, respectively, against Javier Martin-Artajo and Julien Grout for fraudulently concealing the trading losses incurred by JPMC Chief Investment Office ("CIO"). Significantly, the USAO and the SEC and every regulator that to my knowledge closely examined the events which occurred during 2012 at JPMC unanimously concluded that it was not appropriate to initiate any action against me related to those events. The USAO, SEC, U.S. Commodities Futures Trading Commission ("CFTC") and the Financial Conduct Authority ("FCA") after thoroughly investigating the facts all declined to initiate any action against me. I have fully cooperated with all of those investigations, as I had previously cooperated with JPMC own internal investigations. As the investigating authorities have recognized, during January and February 2012, I brought significant repeated concerns to the attention of senior management. Despite these repeated and documented alerts, the senior management issued instructions that mostly disregarded the concerns raised by me. The JPMC Management Task Force relied on these alerts and other pertinent facts to conclude that there had been widespread failure at senior management levels, which were JPMC's sole responsibility.

In contrast, in September-October 2013, JPMC admitted to wrongdoing in connection with the CIO trading losses and agreed to pay approximately \$1.02 billion in penalties to the SEC, CFTC, U.S. Federal Reserve, U.S. Office of the Comptroller of the Currency as part of the resolution of those civil and regulatory enforcement matters. JPMC admitted that its senior management was responsible for massive failures in internal accounting controls, corporate governance and disclosure controls and procedures. *See In the Matter of JPMorgan Chase & Co.*, S.E.C. Release No. 3490, at \* 23-34 (Sep. 19, 2013). Similarly, in connection with the resolution of the FCA investigation the FCA concluded that JPMC's misconduct, which included deliberately misleading the regulator, "permeated all levels of the Firm . . . right up to Firm Senior Management." *See FCA Final Notice dated 18 September 2013.*

These public reports, charges and findings, as well as the Report of the U.S. Senate Permanent Subcommittee on Investigations demonstrate that JPMC's termination decision and public statements regarding the events at issue were unfair, unwarranted and grossly mischaracterized my role and conduct. The CIO portfolio underwent changes starting in the second half of 2010 that led to the events of 2012. Those changes were ordered by the top management and closely scrutinized by the market risk teams. Since April 2012, journalists have targeted the wrong man in this genuine scandal of the "London Whale". Despite the fact that my former colleagues were charged by the U.S. regulators, and JPMC paid large penalties and acknowledged errors to U.S. and U.K. regulators, the matter concerning the CIO trading losses remains very incorrectly described in the public domain. As these subsequent events confirm, JPMC terminated my employment contract unfairly, abusively, and in breach of JPMC's own standards and rules of conduct. This damage goes on still today, in January 2016, and I remain prevented from resuming a normal life, suffering from a very harmful image that is entertained in the press despite the reports of U.S. and U.K. regulators concerning the CIO trading losses that have accumulated for years now. The fallacies about me which were contained in the first press reports have never been denied publicly by JPMC at any point in time. This has consequences that go way beyond my sole person and is totally unacceptable.

I continue to maintain that my termination was unfair and reserve all rights related to the same, and ask that JPMC to reconsider plainly the damage that it has imposed on me and my family,

which was quite abusive. To be sure, this letter is not a request for any interview or conversation with any of JPMC's employees.

Yours sincerely

Bruno Iksil