UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): May 22, 2023**

# JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

| Delaware | 1-5805 | 13-2624428 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. employer identification no.) |

| 383 Madison Avenue, New York, New York | 10179 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code: (212) 270-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common stock | JPM | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD | JPM PR D | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE | JPM PR C | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG | JPM PR J | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ | JPM PR K | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL | JPM PR L | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM | JPM PR M | The New York Stock Exchange |
| Alerian MLP Index ETNs due May 24, 2024 | AMJ | NYSE Arca, Inc. |
| Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC | JPM/32 | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure**

On May 22, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an Investor Day presentation during which it provided information to investors about the Firm and its various lines of business. Exhibit 99 is a copy of the slides furnished at, and posted on the Firm's website in connection with, the presentation.

The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

*This Current Report on Form 8-K (including the Exhibit hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.*

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibit

| Exhibit No. | Description of Exhibit |
|---|---|
| 99.1 | JPMorgan Chase & Co. 2023 Investor Day cover page, forward-looking statements and agenda |
| 99.2 | JPMorgan Chase & Co. 2023 Investor Day presentation slides |
| 99.3 | JPMorgan Chase & Co. 2023 Investor Day speaker biographies |
| 101 | Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMorgan Chase & Co.
(Registrant)

By: /s/ Jordan A. Costa
Jordan A. Costa
Managing Director

Dated: May 22, 2023

# INVESTOR DAY 2023

May 22, 2023

JPMorgan Chase & Co.

## Forward-looking statements

*The Investor Day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

# INVESTOR DAY | 2023

JPMorgan Chase & Co.

| | | |
|---|---|---|
| 7:15 – 8:00 AM | **Registration** | |
| 8:00 – 8:30 AM | **Firm Overview** | Daniel Pinto, Jeremy Barnum |
| 8:30 – 8:55 AM | **Global Technology** | Lori Beer |
| 8:55 – 10:25 AM | **Consumer & Community Banking** | Jennifer Piepszak, Marianne Lake, Jennifer Roberts, Ben Walter, Allison Beer |
| 10:25 – 10:45 AM | *Break* | |
| 10:45 AM – 12:15 PM | **Corporate & Investment Bank** | Daniel Pinto, Vis Raghavan, Jim Casey, Takis Georgakopoulos |
| 12:15 – 1:30 PM | *Lunch with Senior Leaders* | |
| 1:30 – 2:00 PM | **Commercial Banking** | Doug Petno |
| 2:00 – 2:30 PM | **Asset & Wealth Management** | Mary Callahan Erdoes |
| 2:30 PM | **Closing Remarks and Q&A** | Jamie Dimon |

INVESTOR DAY | 2023

# FIRM OVERVIEW

- ▶ Firm Overview
- Global Technology
- Consumer & Community Banking
- Corporate & Investment Bank
- Commercial Banking
- Asset & Wealth Management

JPMorgan Chase & Co.

## Topics of discussion

- **Firm overview**
- **Operating environment**
- **Financial results**
- **Outlook**
- **Conclusion**

We have a **proven operating model** that is supported by a **consistent strategic framework**

## Complete

### Exceptional client franchises

- **Customer centric** and **easy to do business with**
- **Comprehensive** set of products and services
- Focus on **safety** and **security**
- **Powerful brands**

## Global

### Unwavering principles

- **Fortress** balance sheet
- **Risk governance** and **controls**
- **Culture** and **conduct**
- **Operational resilience**

## Diversified

### Long-term shareholder value

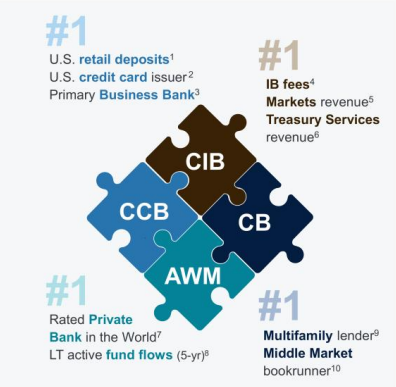
- Continuously **investing** in the future while maintaining **expense discipline**
- Focus on **customer experience** and **innovation**
- **Employer of choice** for top and diverse talent

## At Scale

### Sustainable business practices

- Investing in and **supporting** our **communities**
- Integrating **environmental sustainability** into business and operating decisions
- Serving a **diverse** customer base
- Promoting **sound governance**

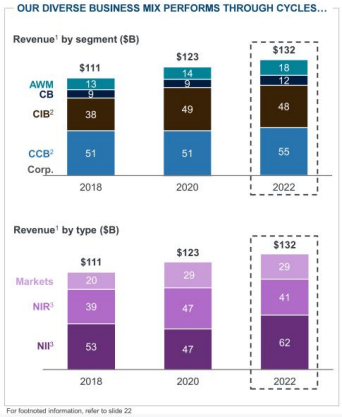
## We have **leading client and customer-centric** franchises




| | Market share | 2012 | | 2022 |
|---|---|---|---|---|
| CCB | U.S. retail deposits[1] | 7.1% | +380bps | 10.9% |
| | Credit card sales[11] | 20.5% | +190bps | 22.4% |
| | Client investment assets | $159B | +4.1x | $647B |
| | ● *#1 retail deposit share in top three U.S. markets: NYC, LA and Chicago* | | | |
| CIB | Investment Banking fees[4] | 7.7% | +20bps | 7.9% |
| | Markets revenue[5] | 8.6% | +300bps | 11.6% |
| | Treasury Services revenue[6] | 5.6%[12] | +280bps | 8.4% |
| | ● *Operate in **100+ markets globally*** | | | |
| CB | Gross IB revenue[13] | $1.6B | +1.9x | $3.0B |
| | Payments revenue[14] | $2.7B | +121% | $5.9B |
| | ● ***International presence in 34 locations** and **66%** CB Int'l **revenue growth** '19-'22* | | | |
| AWM | Client assets[15] | $2.0T | +100% | $4.0T |
| | Long-term mutual fund AUM outperforming over 10 years[16] | 72% | +18ppts | 90% |
| | ● ***19 straight years of positive net new flows; $1.6T** since 2012[17]* | | | |

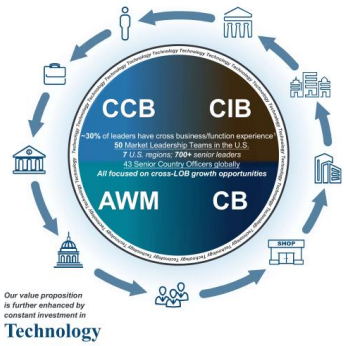
For footnoted information, refer to slide 21

Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers'** needs across the **spectrum** and **through cycles**…




For footnoted information, refer to slide 22

…strengthening relationships through **multi-LOB partnerships** and **delivering all of JPMorgan Chase** to clients throughout their lifetimes




| | CCB | AWM (GPB) | AWM (AM) | CB | CIB (Markets / SS) | CIB (Banking) | CIB (Payments) | Select cross-LOB solutions strengthening segment value propositions |
|---|---|---|---|---|---|---|---|---|
| Individuals | ✓ | ✓ | ✓ | | ✓ | | ✓ | Advanced **Chase Wealth Management** products and **capabilities powered by Global PB**<br>**Payment solutions** including **real time bill payment and global remittances** |
| Small Businesses | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | **Integrated Payment solutions** (QuickAccept) embedded into **Chase Complete Banking**<br>**Employee benefits and retirement accounts** provided by Everyday 401K |
| Middle Markets | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | **Payment solutions** tailored to Middle Market and specific sectors (e.g., Healthcare, e-Commerce) |
| Larger Corporates | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | **Sponsor and VC coverage** spanning portfolio companies, GPs and Founders<br>**Global Shares** for capital table management and share plan management for employees |
| Financial & Investment | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Range of customized lending, treasury, markets, and custody solutions to meet needs of complex financial institutions |

✓ Denotes primary relationships ✓ Relationships with adjacent segments (e.g., employees) or cross-LOB solution

**Our product completeness and scale make us uniquely positioned to strengthen our value proposition to each client segment**

[1] For footnoted information, refer to slide 22

## There are multiple sources of **uncertainty** ahead

### Macro environment

- Health of the **consumer**
- Interaction between **interest rates**, **persistent inflation** and **ongoing tight labor market**
- Pace of **QT**
- Debt ceiling

### Geopolitical

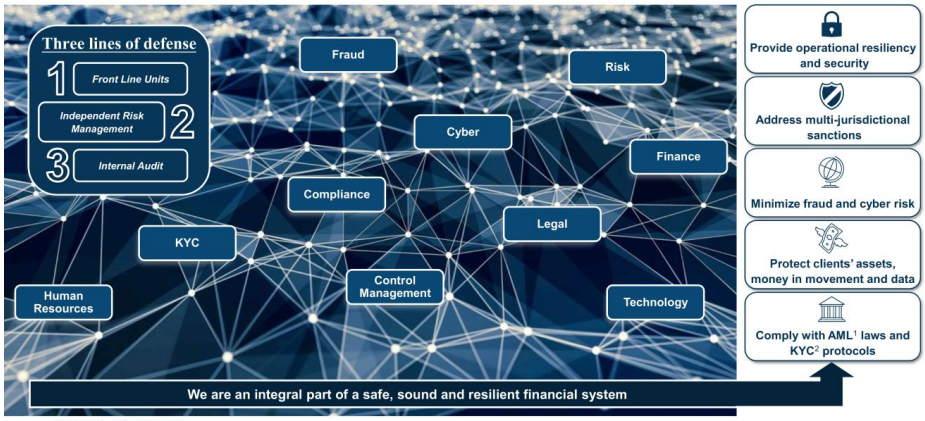
- Ongoing **war in Ukraine**
- **US / China relations**

### Regulatory

- **CCAR / SCB**
- **Basel III endgame / holistic review**
- **Heightened scrutiny** of the banking sector overall
- **FDIC**-related items

**We are prepared to deliver for our clients, customers and stakeholders in any environment**

## **Cybersecurity and risk management** remain non-negotiable priorities




For footnoted information, refer to slide 22

We remain committed to advancing a **sustainable and inclusive economy**

**Sustainable Development Target**: **$2.5T** over 10 years[1]

**Green**
**$1T goal**

Aiming to **drive climate action** and **sustainable resource management**

**$176B**

**Development Finance**

Working to **support socioeconomic development** in **emerging economies**

**$204B**

**Community Development**

Striving to **advance economic inclusion** in **developed markets**

**$102B**

19%

**$482B**

*cumulative progress by the end of 2022*

**Racial Equity Commitment**: **$30B** over 5 years[1]

95%

**~$29B**

*reported progress by the end of 2022*

For footnoted information, refer to slide 22

Invested **$100mm+** of equity in **Minority Depository Institutions** and **Community Development Financial Institutions**

Opened **16 Community Center Branches**[2] and hired **146 Community Managers**

Approved funding of **~$18B in loans** to incentivize the **preservation of nearly 170k affordable housing rental units** in the U.S.

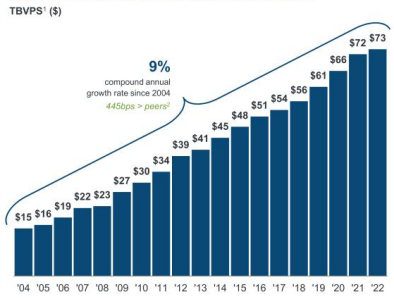
Refinanced **14,000+ incremental mortgage loans** totaling **~$3B**

**406,000 net new low-cost checking accounts** with no overdraft fees

Our **strong track record** has laid the foundation for our **continued success**

**STRONG TRACK RECORD OF PERFORMANCE AND GROWTH…**

**TBVPS[1] ($)**




**…AND CONSISTENTLY INVESTING…**

**"We are committed to achieving high quality of earnings. This means consistently investing in our businesses"**

*- Jamie Dimon, 2007*

**Technology**

**Bankers, Advisors & Branches**

**Marketing**

**Digital, Data, AI & Product Design**

**New and Expanded Businesses**

**…MAKING US WHO WE ARE TODAY…**

**2022**

**$132B**
Revenue[3]

**58%**
Overhead ratio[3]
*vs. 69% for peers[2]*

**$38B**
Net Income

**18%**
ROTCE[1]
*vs. 12% for peers[2]*

**…AND PREPARING US FOR THE FUTURE**

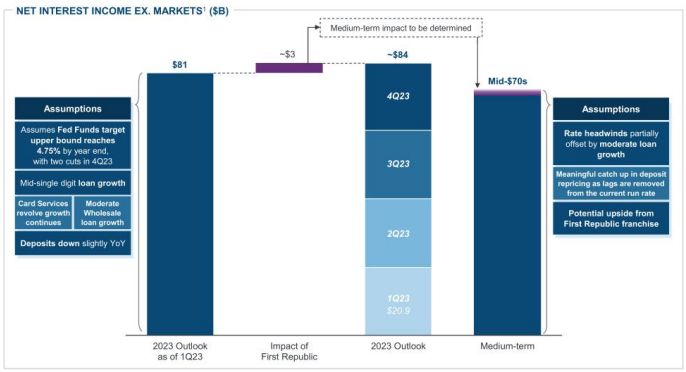
**Complete** **Global** **Diversified** **At Scale**

For footnoted information, refer to slide 22

Our **fortress balance sheet** principles are designed so we can be a pillar of strength in any environment

For footnoted information, refer to slide 22

## **NII ex. Markets outlook** increasing to ~$84B due to First Republic, though sources of uncertainty remain




**SOURCES OF UNCERTAINTY**

- **Deposit reprice**
  - Magnitude and timing
  - Competitive dynamics and consumer behavior
- **Balance sheet growth and mix**
  - Card Services revolve normalization
  - Securities reinvestment strategy
- **Impact of policy choices** and **macro environment**
  - Pace of **quantitative tightening** (QT)
  - Path of **Fed Funds rate**
  - Size and terms of **RRP**
  - Severity of any recession

For footnoted information, refer to slide 23

## **System-wide deposit levels** will depend on how QT interacts with RRP and customer behavior

### Credit extension

**Individuals, corporations and institutions**

- Borrow from / sell securities to banks
- Repay loans / purchase securities from banks

**Outlook**: modest loan growth to continue

Increases deposits | Decreases deposits

### Key questions

How long can unprecedented pace of QT continue before triggering reserve scarcity?

Should the terms of RRP be reevaluated given the extent of deposit drainage?

### Size of Fed balance sheet

**Federal Reserve**

- Increase balance sheet ("QE")
- Decrease balance sheet ("QT")

**Outlook**: continued QT (~$80B per month)

### Mix of Fed liabilities

**MMFs**

- Increase in AUM, invested in non-RRP assets (e.g., T-bills)
- Increase in AUM, invested in Fed's RRP facility

**Outlook**: growth in RRP likely to continue absent increase in available T-bills

**U.S. Treasury**

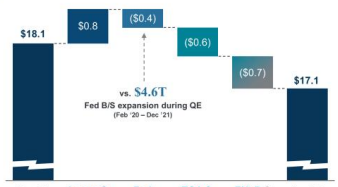
- Spending of Treasury General Account (TGA)
- Issue treasuries to increase TGA

**Outlook**: ~neutral over time

**FHLB**

- Growth in advances, if funded by MMFs selling RRP
- Growth in advances, if funded by discount notes purchased using bank deposits

### Evolution of U.S. commercial bank deposits ($T)[1]

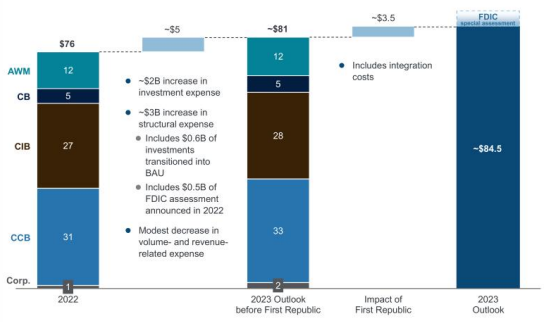



**Regardless of macro pressures on deposits, our strategy remains the same: focus on maintaining primary banking relationships**

For footnoted information, refer to slide 23

## Our **2023 expense outlook** is unchanged excluding expenses associated with First Republic

**ADJUSTED EXPENSE[1] ($B)**




**FDIC CONSIDERATIONS**

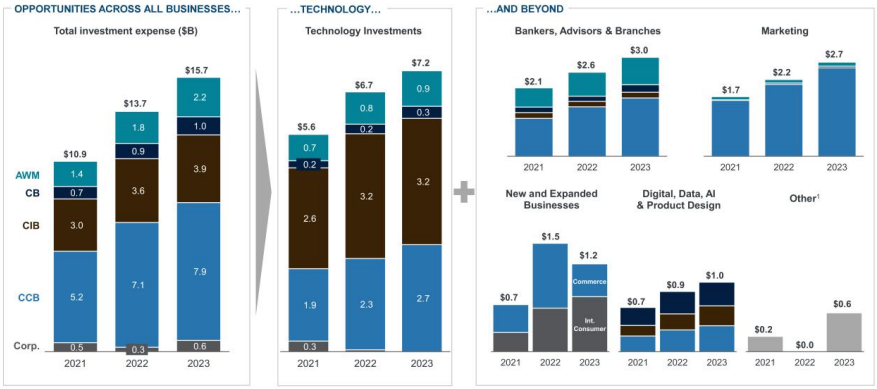
- **Finalization of special assessment related to systemic risk determination**
  - Based on May 11 NPR:
    - Approximately $3B, pre-tax
    - Likely to be accrued in 2023
- **Assessment associated with First Republic**
  - No indication of a special assessment
  - $13B estimated loss to the DIF can be rebuilt through regular-way assessments
- **Potential redesign to deposit insurance**

**2024 CONSIDERATIONS**

- Moderating labor inflation
- Continued investments
- Market-dependent increase in volume- and revenue-related expenses
- Continued efficiencies
- Integration costs related to First Republic
- Potential increases to regular-way FDIC assessments

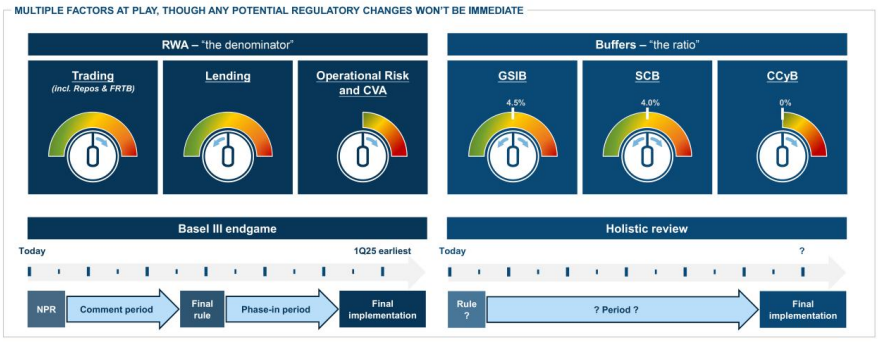
For footnoted information, refer to slide 23

## **We continue to invest** in positioning the Firm for **long-term success**




Totals may not sum due to rounding; for footnoted information, refer to slide 23

## The **regulatory capital environment** is **uncertain**…

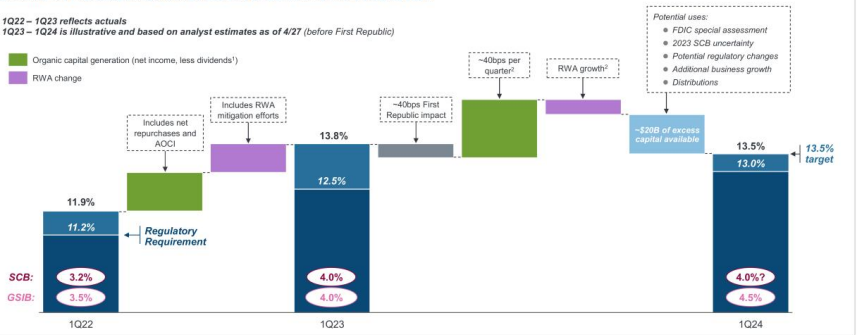



**Although the ultimate direction of the various components of capital requirements is uncertain, we are prepared for overall requirements to increase**

…but we have **strong organic capital generation** capabilities

**ORGANIC CAPITAL GENERATION AND EVOLUTION OF CET1 RATIO FROM 1Q22 TO 1Q24**

***1Q22 – 1Q23 reflects actuals***
***1Q23 – 1Q24 is illustrative and based on analyst estimates as of 4/27*** *(before First Republic)*



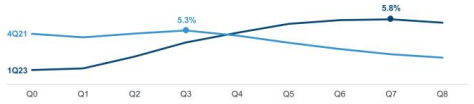

**Our organic capital generation and proven balance sheet discipline enable us to dynamically adjust to headwinds and pursue strategic opportunities**

For footnoted information, refer to slide 23

## **Credit remains benign**, but we **expect continued normalization** throughout the year

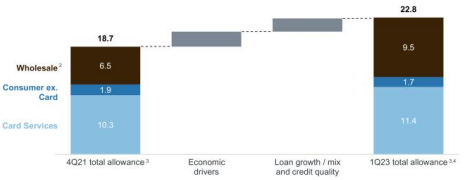
**WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.8% IN LATE 2024**[1]

**8-quarter weighted average UER forecasts (%)**



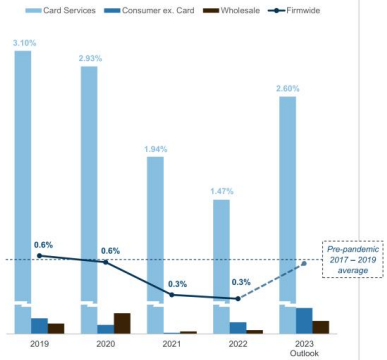

**WE HAVE BUILT RESERVES AS THE OUTLOOK HAS DETERIORATED**

**Firmwide allowance ($B)**




**WE EXPECT NORMALIZED NCOS BY THE END OF 2023**

**NCO rate (%)**




For footnoted information, refer to slide 23

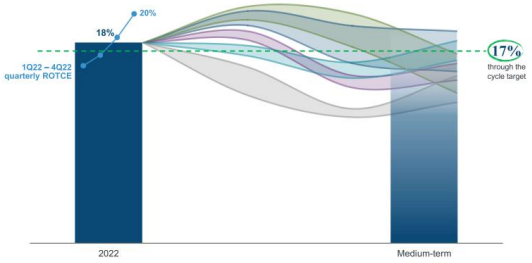
## We are **positioned to generate strong ROTCE** in a variety of recessionary scenarios

**THE BALANCE OF RISKS SKEWS TO THE DOWNSIDE…**

- Deposit outcomes
- Credit normalization and possible deterioration
- Impact of policy choices
- Investment banking wallet recovery and new normal
- Inflation
- Regulatory items
- Loan growth

**…BUT WE CAN STILL DELIVER STRONG RETURNS IN A RECESSION**

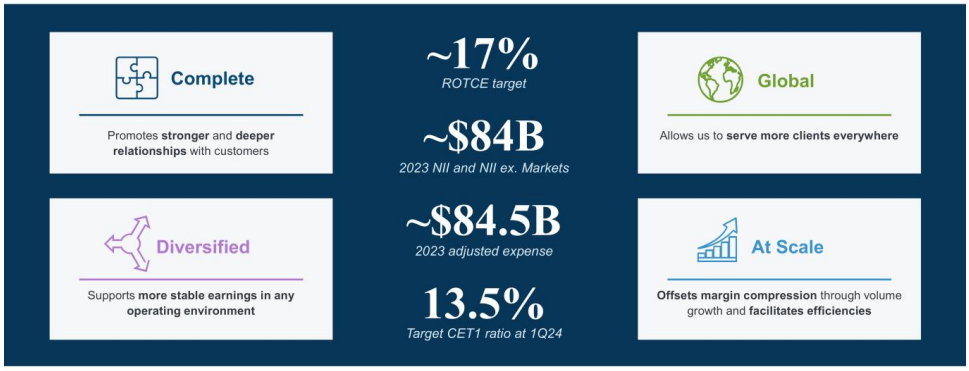
**Illustrative ROTCE[1] path by recessionary scenario**




| | Recessionary scenarios | | | | |
|---|---|---|---|---|---|
| Inflation | Persistent | Less persistent | Abating | Slowly abating | Sharply abating |
| Fed Funds Rate vs. LT policy | Well above | Above | Below | Slightly above | Well below |
| Recession depth, timing | Moderate, delayed | Shallow, gradual | Shallow, early | Moderate to deep, early | Moderate to deep, early |

For footnoted information, refer to slide 23

**We remain committed to serving our clients and customers** with the full breadth of our offering, while producing **strong returns for all our constituents**




See notes on slide 20 for additional information on ROTCE, NII ex. Markets and adjusted expense

## Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2020, 2021 and 2022, refer to page 58 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
2. In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII, net yield, and NIR from reported to excluding Markets for the full year 2022 and the first quarter of 2023, refer to page 59 of JPMorgan Chase's 2022 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, respectively. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2020, 2021 and 2022, refer to page 60 of JPMorgan Chase's 2022 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
4. Adjusted expense, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of $266mm for the full year ended December 31, 2022. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance

## Notes on slide 3

Slide 3 – We have leading client and customer-centric franchises

1. Federal Deposit Insurance Corporation (FDIC) 2022 Summary of Deposits survey per S&P Global Market Intelligence applies a $1B deposit cap to Chase and industry branches for market share. While many of our branches have more than $1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
2. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards and Commercial Card
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25mm
4. Dealogic as of April 3, 2023. Rank for 2022
5. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Treasury Services
7. Euromoney
8. Active ETF Rank (Simfund)
9. In the U.S., S&P Global Market Intelligence as of December 31, 2022
10. Refinitiv LPC, 2022
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Data as of 2017
13. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products
14. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of $161mm that is also included in the Gross IB revenue metric
15. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
16. 90% of 10-year J.P. Morgan Asset Management long-term mutual fund AUM performed above peer median. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan's own and are based on internal investment management structures
17. Refers to total client asset flows

## Notes on slides 4-10

Slide 4 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles…

1. Totals may not sum due to rounding. See note 1 on slide 20
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with this presentation
3. Ex. Markets. See note 2 on slide 20
4. Total payment volumes reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, External Transfers, Digital Wires), Non-digital (Non-digital Wires, ATM, Teller, Checks) and credit and debit card payment outflows
5. Based on firmwide data using regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – … strengthening relationships through multi-LOB partnerships and delivering all of JPMorgan Chase to clients throughout their lifetimes

1. As of May 5, 2023, 30% of MD employees up to two levels down from the Operating Committee had cross-sub-LOB and/or cross-function mobility since 2017

Slide 7 – Cybersecurity and risk management remain non-negotiable priorities

1. Anti-money laundering ("AML")
2. Know your customer ("KYC")

Slide 8 – We remain committed to advancing a sustainable and inclusive economy

1. Select highlights, refer to our 2022 ESG report for additional detail
2. Total Community Center Branches as of April 30, 2023

Slide 9 – Our strong track record has laid the foundation for our continued success

1. See note 3 on slide 20
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 1 on slide 20

Slide 10 – Our fortress balance sheet principles are designed so we can be a pillar of strength in any environment

1. Totals may not sum due to rounding. Deposits are average for the quarter
2. HQLA-eligible securities includes the Firm's average eligible HQLA securities and average eligible HQLA securities held by JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A.") that is in excess of its stand-alone 100% minimum LCR requirement and not transferable to non-bank affiliates, and thus excluded from the Firm's reported HQLA under the LCR rule. Other unencumbered securities includes other end-of-period unencumbered marketable securities, such as equity and debt securities
3. Net yield on average interest-earning assets excluding Markets. See note 2 on slide 20
4. All U.S. banks' loan losses for the Great Financial Crisis calculated as losses for peak loss years (2009-2011). S&P Capital IQ

## Notes on slides 11-18

Slide 11 – NII ex. Markets outlook increasing to ~$84B due to First Republic, though sources of uncertainty remain

1. See notes 1 and 2 on slide 20

Slide 12 – System-wide deposit levels will depend on how QT interacts with RRP and customer behavior

1. Totals may not sum due to rounding
2. Includes items from both the Fed balance sheet and all Commercial Banks balance sheets that influence deposits but are not reflected in the other data presented

Slide 13 – Our 2023 expense outlook is unchanged excluding expenses associated with First Republic

1. See note 4 on slide 20. Totals may not sum due to rounding

Slide 14 – We continue to invest in positioning the Firm for long-term success

1. Other includes selected LOB-related acquisition expenses and investments associated with the company's real estate expenses

Slide 16 – …but we have strong organic capital generation capabilities

1. Dividends include common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of April 27, 2023

Slide 17 – Credit remains benign, but we expect continued normalization throughout the year

1. As of March 31, 2023
2. Wholesale includes allowance for credit losses in Corporate
3. Totals may not sum due to rounding; 4Q21 and 1Q23 total allowance include $42mm and $90mm, respectively, on investment securities
4. On January 1, 2023, the Firm adopted changes to the TDR accounting guidance. The adoption of this guidance resulted in a net reduction in the allowance for loan losses of approximately $600mm

Slide 18 – We are positioned to generate strong ROTCE in a variety of recessionary scenarios

1. See note 3 on slide 20. ROTCE ranges indicated are estimates

INVESTOR DAY | 2023

# GLOBAL TECHNOLOGY


Firm Overview
▶ Global Technology
Consumer & Community Banking
Corporate & Investment Bank
Commercial Banking
Asset & Wealth Management


JPMorgan Chase & Co.

## We continue to execute against our technology strategy

### 1 Deliver best-in-class products, platforms, and experiences

**Customer and client experiences**

- **Continued to release new products and experiences that delight our customers:**
  - **Account validation:** custom-built engine that validates bank accounts to protect customers
  - **Cash optimization:** enable utilization of residual cash to generate alpha
  - **Connected Commerce:** ecosystem of products connected via reusable APIs
  - **Fusion:** cloud-native data management and reporting platform
  - **Versana:** reduce settlement times and improve liquidity management for syndicated loan market

**Product and platform development**

### 2 Strengthen our development capabilities and infrastructure

**Modernize technology**

- Improved **speed-to-market of product features** by 20% (in days)
- Continued **application modernization** through refactoring, SaaS replacement, and legacy decommissioning
- Enabled **multi-vendor public cloud** as target state infrastructure
- Completed ~60% of our **application migrations** to strategic data centers
- Optimized **data center footprint** to facilitate public cloud journey

**Drive software development excellence**

### 3 Unlock the power of data

**Embed data and insights into everything**

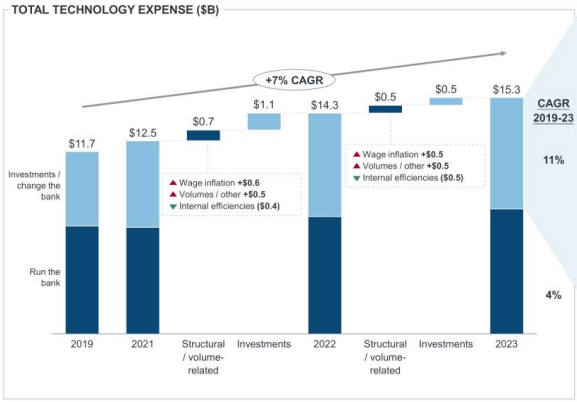
- Ahead of our plan to deliver **$1B business value**
- **+34%** YoY growth in AI/ML use cases in production
- Accelerated **large-language-model (LLM) enablement**

### 4 Protect the Firm and our customers

**Proactively defend against cyber threats**

- **Matured ability** to respond to new threats, including quantum safe encryption
- Delivered business value through **cyber as a differentiator**
- Maintained **flat expense** relative to volume increases

## Our expense growth is driven by investments, volumes, and structural factors




**TECH INVESTMENTS BY STRATEGY, 2023**

| | |
|---|---|
| Products, platforms, and experiences | $4.0B |
| Modernize technology and software development excellence<br>Unlock the power of data<br>Protect the Firm and our customers | $3.2B |
| **Total** | **$7.2B** |

**FULLY LOADED TECH INVESTMENTS BY LOB, 2023**

| | |
|---|---|
| CIB | $3.2B |
| CCB | $2.7B |
| AWM | $0.9B |
| CB | $0.3B |
| **Total** | **$7.2B** |

**RUN THE BANK INCLUDES**

Infrastructure
Software licenses
Application and production support

Note that totals may not sum due to rounding

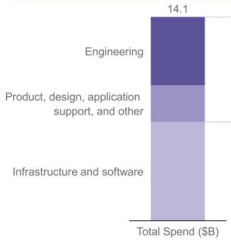
## 2 Strengthen our software development capabilities and infrastructure

We have delivered $0.5B against our $1.5B productivity target

**OUR 3-YEAR COMMITMENT FROM INVESTOR DAY 2022**

Modernizing technology and software development excellence will drive cost efficiency across the total spend and slow our expense growth

**Total spend breakdown**




**Opportunity levers**

**Software development excellence**

- Improve engineer capacity through agile adoption and elimination of non-value adding activities
- High levels of automation (testing, release, production support) and streamlined software delivery through our platforms

**Modernize technology**

- Increase utilization of cloud and reduce data center footprint
- Break monolithic applications into modular and API-driven architecture to improve cost elasticity

**Opportunity size**

**~10%**
*in productivity and cost efficiency*

**15-20%**
*in infrastructure cost efficiency*

**~$1.5B** in productivity and cost efficiencies over the next 3 years

**PROGRESS WE'VE MADE**

**~$300mm**
through engineering efficiencies and labor productivity

**~$200mm**
in infrastructure productivity

## 2 Strengthen our software development capabilities and infrastructure

We continue to modernize our technology estate while keeping infrastructure RTB expense relatively flat

**WE'VE MADE SIGNIFICANT PROGRESS IN MODERNIZING APPLICATIONS…**

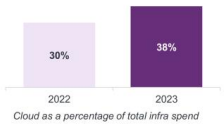
- We have **increased SaaS adoption** to replace non-differentiating applications with industry-leading SaaS solutions

- And we have continued our **legacy application decommissioning journey**

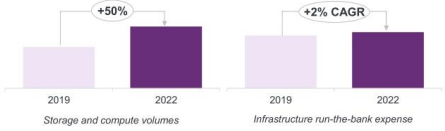
**…WHILE MODERNIZING OUR INFRASTRUCTURE & SUPPORTING GROWING VOLUMES**

- In the last year, we have been **modernizing our on-premise infrastructure and growing cloud use**

**~60%**
*of in-scope applications have fully migrated to our modern data centers*



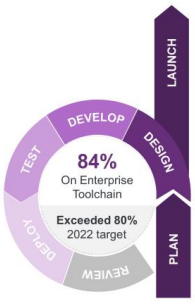

- Over time, this has resulted in our **infrastructure run-the-bank expense remaining relatively flat while our volumes have increased**



## 2 Strengthen our software development capabilities and infrastructure

We've made progress on technology modernization and engineering excellence to drive efficiencies in feature delivery and slow our expense growth

**WHAT WE MEASURE ACROSS SOFTWARE DEVELOPMENT LIFECYCLE**



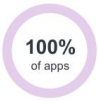

**…tracking towards ~100% Toolchain adoption by YE 2023**

**SPEED**
*Accelerate development and deployment of features into production*

**AGILITY**
*Adopt and continuously improve agile practices to free engineer capacity*

**STABILITY**
*Minimize failed changes and unplanned outages*

**COVERAGE**




**EXAMPLE OUTCOMES WE'VE ACHIEVED IN 1 YEAR**

**~20% improvement in days from backlog to deployment**

**~70% of CCB teams improved YoY performance on agile practices**



**99.9% change success rate while change volumes have gone up ~60%**

## 2 Strengthen our software development capabilities and infrastructure

Our modernization strategy is enabling us to deliver significant value across the business

### Chase.com

Completed **migration** of internet-facing Chase.com to the **public cloud** in 4Q22, serving all customers through **Amazon Web Services**

- **15 Chase.com** releases weekly, **2 mobile app** releases monthly
- **22% increase** in change volume
- **100%** customers onboarded (including 63mm+ active digital customers)

### Connected Commerce

Moving up-funnel to meet customers earlier in their journeys, **protecting our core franchise, and disrupting incumbents** in Commerce

- **Innovative API-driven platform** to automate partner onboarding and simplify integration with Chase ecosystem
- **35% increase** in speed to deliver product features YoY
- Offers and recommendations delivered **$350mm impact over two months** in 2023

### JPM Payments Transaction Engine

Graphite is a scalable, modern strategic platform for **processing payments globally**, including real-time payments

- Each payment capability built with its **own independent component architecture**
- Reduced time to launch a new real-time payment market from **~18 months to ~3-6 months**
- **Third largest** payments platform by volume

### Markets Regulatory Reporting Platform

Regulatory data warehouse responsible for global regulatory reporting for **Cash Equities, Futures, and Options in 15+ countries**

- Running on **public cloud**, enabling **real-time** audit trail calculation and report generation
- Increased ability to scale to **2.5B trades per day on public cloud** from 500mm trades per day on-premise
- Reduced monthly running cost by **>50%**

3 Unlock the power of data

## We continue to prioritize our investment in Data and AI/ML, and see increasing value in our businesses

### WE EXPECT TO BEAT OUR AI/ML IMPACT TARGETS

**AI/ML driven business impact**

**Select thematic examples across our 300+ use cases in production**

**Personalization of products and experiences for retail customers**

**~25** use cases
**~$220mm** impact in 2022

**Deepening client relationships through improved analytics and insights**

**~60** use cases
**~$100mm** impact in 2022

### CONTINUING TO ACCELERATE THE POWER OF OUR DATA AND AI/ML

**Building an industry-leading team**

**900+** data scientists

**600+** ML engineers

**200+** AI researchers

**Ranked #1** Evident AI Index[1]

**Expanding our technology platforms**

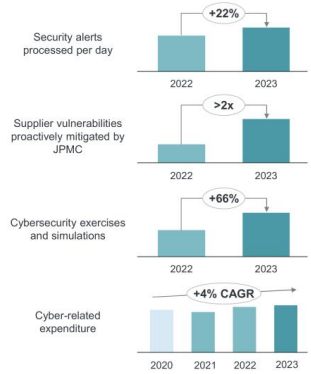
- Improving capabilities, with embedded governance and Responsible AI
- Integrating ML Ops capability to support teams to develop models faster and measure performance
- Increased use cases leveraging firmwide model development and training platform by 2.2x YoY

[1] JPMC ranked number one in the Evident AI Index (January 2023), the first public benchmark of major banks on their AI maturity

## 4 Protect the firm and our customers

We continue to evolve our best-in-class Cyber capabilities through a dynamic threat environment

### MANAGING EXPENSE WHILE DOING MORE




### CREATING VALUE WHILE PROTECTING THE FIRM AND FINANCIAL SERVICES INDUSTRY CRITICAL INFRASTRUCTURE

- **Further strengthening access and authentication**, improving user experience while lowering the burden of managing passwords
- **Automating security controls** by default in development, data, and infrastructure platforms, **reducing the number of required developer actions by over 60%**
- **Reduced required actions and introduced straight-through-processing** for cloud regulatory compliance resulting in **automated approval for over 60% of deployments**
- **Advising U.S. Government and policy makers** to improve public-private partnership and enhance cybersecurity for critical infrastructure
- **Engaging with NIST**[1] as a financial services member of the National Cybersecurity Center of Excellence and collaborating on post-quantum cryptography migration guidelines

[1] National Institute of Standards and Technology

We are well positioned to lead across our businesses, backed by resilient, innovative technology, for years to come

**1 Deliver best-in-class products and experiences to customers**

Continued to release new products and experiences that **delight our customers**

**2 Strengthen our software development capabilities and infrastructure**

Improved **speed-to-market of product features** by 20%

**$0.5B** productivity impact delivered against **$1.5B target**

**~100%** Enterprise Toolchain adoption by year-end

**3 Unlock the power of data**

Ahead of our plan to deliver **$1B business value**

**300+** use cases in production

**$1.5B** value target to be delivered by year-end 2023

**4 Protect the Firm and our customers**

Creating value while **protecting our Firm and customers**

**Optimizing our expense** while volumes increase

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING


Firm Overview
Global Technology
▶ Consumer & Community Banking
Corporate & Investment Bank
Commercial Banking
Asset & Wealth Management


JPMORGAN CHASE & CO.

## We have a consistent set of strategic priorities

| | | | |
|---|---|---|---|
| Strategy | 1 | Growing and deepening relationships by engaging customers[1] with products and services they love and expanding our distribution | • **Grow our customer base** through new-to-bank relationships in Consumer Bank and Card<br>• **Engage customers** with improved experiences across human and digital channels<br>• **Deepen relationships** with a focus on Business Banking, Wealth Management, and Commerce |
| Enablers | 2 | Leveraging **data and technology** to drive speed to market and deliver customer value | • Optimize **channels, products, and platforms** to deliver customer and business value<br>• Modernize **applications, infrastructure, and data** to future-proof the business |
| | 3 | Protecting our customers and the firm through a strong **risk and controls** environment | • Drive disciplined **risk, controls, and governance** processes<br>• Leverage our risk platforms as **responsible growth engines** |
| | 4 | **Cultivating talent** to build high-performing, diverse teams where culture is a competitive advantage | • Create a culture where our people come to work with **heart, curiosity, and courage**<br>• Be known as a company that **serves customers, communities, and each other** in a first-class way |
| Outcome | 5 | **Delivering financial performance** that is consistently best-in-class | • Operate resilient businesses with **best-in-class returns**<br>• Scale core businesses and invest for **long-term growth** |

[1] "Customer" includes both consumers and small businesses and reflects unique individuals and business entities that have financial ownership or decision-making power with respect to accounts

## We have delivered against our commitments

**STRATEGIC PRIORITIES AND COMMITMENTS**

**Strategy**

- ✓ Added net **~3mm customers** to the CCB franchise
- ✓ Continued to **scale distribution** by opening **114 branches**, while adding **240+ Business Relationship Managers** and **300+ Advisors**
- ✓ Launched **Personal Advisors** and **Wealth Plan** for Chase clients and advisors
- ✓ Launched **Ink Business Premier**, **Pay in 4** on debit to select customers, and **ChaseTravel.com** for cardholders
- ✓ Targeted and delivered **~$8B in volume through Travel platform** – on track for ~$15B by 2025

**Enablers**

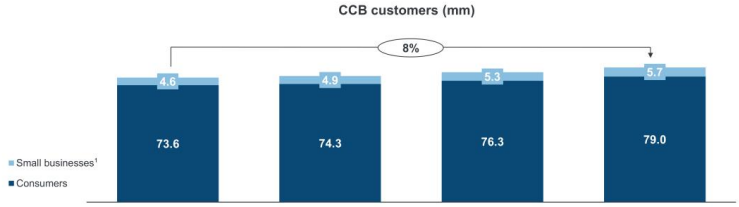
- ✓ Migrated **nearly 30% of data to the public cloud** – on track for 50% by end of 2023
- ✓ Delivered **$500mm+ in value** from AI/ML programs
- ✓ Continued to operate in a **strong risk and controls environment**
- ✓ Attracted **top talent** and **reduced attrition**

**Outcome**

- ✓ Generated **~$40B in net interest income** vs. ~$38B guidance from last year
- ✓ Incurred **~$31B in adjusted expense**[1] vs. ~$32B guidance from last year
- ✓ Delivered **29% ROE** on net income of $14.9B
- ✓ Extended **#1 position in retail deposit share**[2] by 60bps
- ✓ Extended **#1 position in card by outstandings**[3] by 74bps

For footnoted information, refer to slide 73

## We continue to drive significant customer growth – the catalyst for the franchise




| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| **Retail deposit share[2]** | 9.1% (#3) | 9.6% (#3) | 10.3% (#1) | **10.9% (#1)** |
| **Business Banking primary bank share[3]** | 9.4% (#1) | 9.5% (#1) | 9.2% (#1) | 9.3% (#1) |
| **Card sales share[4]** | 22.4% (#1) | 22.3% (#1) | 22.4% (#1) | 22.4% (#1) |
| **Card O/S share[4]** | 16.6% (#1) | 16.6% (#1) | 16.5% (#1) | **17.3% (#1)** |

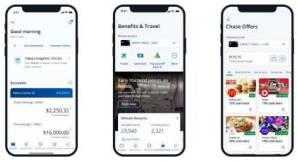
**Since 2019, we have grown our overall customer base by 8% and multi-LOB relationships[5] by ~20%**

For footnoted information, refer to slide 74

## We strive to make it easy to do business with us by engaging customers across channels

### #1 Digital banking platform[1]

*Enabling customers to manage their full financial lives through our digital banking, lending, and investing capabilities*



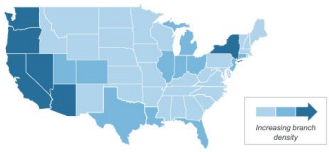

**63mm+**
**active digital customers[3]**

**>15B**
**digital logins[4]**

**>20**
**mobile logins per user per month**

### 1st Retail bank in all lower 48 states[2]

*Our branch network is a local storefront for customers who want to engage with our bankers and advisors*




**~900k**
**unique visitors to branches per day**

**60%**
**U.S. population within a 10-min. drive to a branch**

**>20mm**
**customers met with a banker**

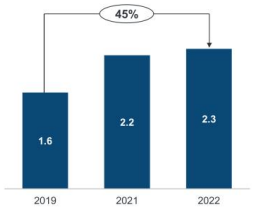
**In 2022, we achieved record high satisfaction across channels[5]**

For footnoted information, refer to slide 75

## We are investing across our lines of business to serve more of our client needs

### WEALTH MANAGEMENT[1]

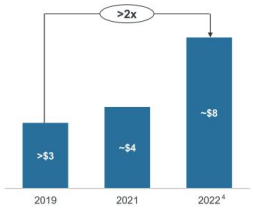
*Relationships[2] (mm)*




**>85%** of first-time investors come from banker referrals[3]

### CONNECTED COMMERCE

*Chase Travel sales volume ($B)*



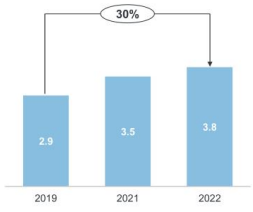

Enabled by recent acquisitions

cxLoyalty

FROSCH

### BUSINESS BANKING

*Clients[5] (mm)*




**>75%** of Business Banking clients also have a Consumer Banking relationship

For footnoted information, refer to slide 76

We generate tremendous franchise value from operating our businesses within CCB and the broader firm

**Leading financial services brand**

**#1**

*in prospect consideration across peer institutions[1]*

**Scale of our franchise**

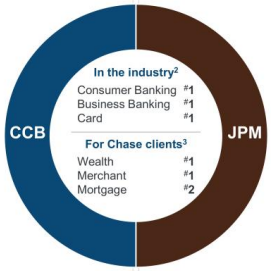
**$7B+**

*in investments to drive sustained growth while delivering industry leading returns*

**Unmatched omnichannel distribution**

**75%+**

*of mortgage originations[4], Business Banking clients, and wealth relationships from existing customers*




**World-class capabilities across the firm**

**100%**

*of J.P. Morgan Wealth Management investments through Asset & Wealth Management*

**Branch network as a storefront for JPMC**

**~50%**

*of Commercial & Private Banking clients visit our branch network[5]*

**Solutions throughout customers' lifecycles**

**>15%**

*of new Middle Market relationships came from Business Banking last year*

| Customer Value | Employee Value | Enterprise Value |
|---|---|---|

For footnoted information, refer to slide 77

## We continue to deliver strong financial performance

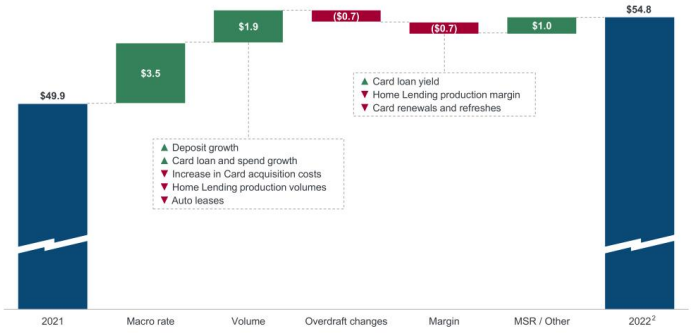
**CCB Pretax Income ex. LLR ($B)[1,2]**

| | 2019 | 2021 | 2022 |
|---|---|---|---|
| **Average deposits ($B)** | $698 | $1,055 | $1,163 |
| **Average loans ($B)** | $478 | $434 | $439 |
| Average Card outstandings ($B) | $156 | $140 | $163 |
| **Revenue ($B)[2]** | $55.0 | $49.9 | $54.8 |
| **Deposit margin[3]** | 2.48% | 1.27% | 1.71% |
| **Expense ($B)[2]** | $28.1 | $29.0 | $31.2 |
| **ROE** | 31.0% | 41.0% | 29.0% |

For footnoted information, refer to slide 78

## We continue to drive core growth in the business: 2021-2022

**CCB REVENUE ($B)[1]**

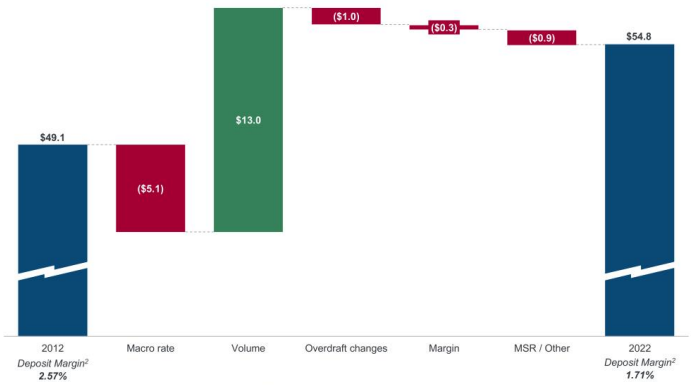



| Net Interest Income ($B) | |
|---|---|
| 2022 Actual | ~$40 |
| 2023 Outlook ex. FRC | ~$50 (▲~$10 vs. '22) |

[1] In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
[2] Totals may not sum due to rounding

## Revenue walk: 2012-2022

**CCB REVENUE ($B)[1]**

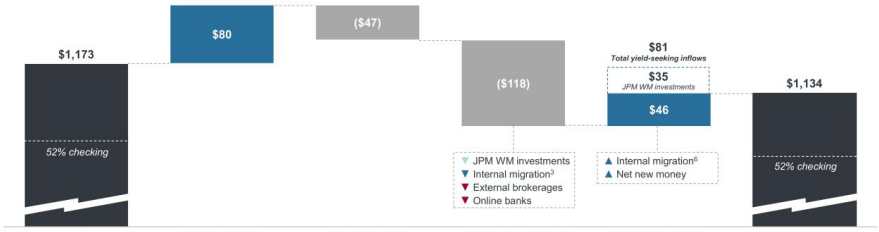



| Net Interest Income ($B) | |
|---|---|
| 2022 Actual | ~$40 |
| 2023 Outlook ex. FRC | ~$50 (▲~$10 vs. '22) |

[1] In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
[2] Banking & Wealth Management

## We are retaining and growing primary bank relationships and capturing money in motion

**BANKING & WEALTH MANAGEMENT DEPOSIT BALANCES ($B)[1]**

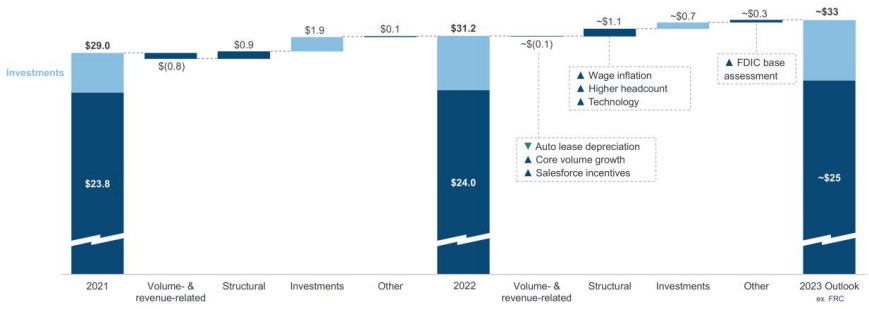



| Core Drivers | >3% | ~4% | ~5% | ~60% |
|---|---|---|---|---|
| | *YoY customer growth[2]* | *decline in deposit balances driven by higher taxes and spend* | *of banking customers outflow to an online bank with no change in primary bank %[5]* | *retention of yield seeking flows[7]* |

For footnoted information, refer to slide 79

## We are maintaining expense discipline while we continue to invest for the future

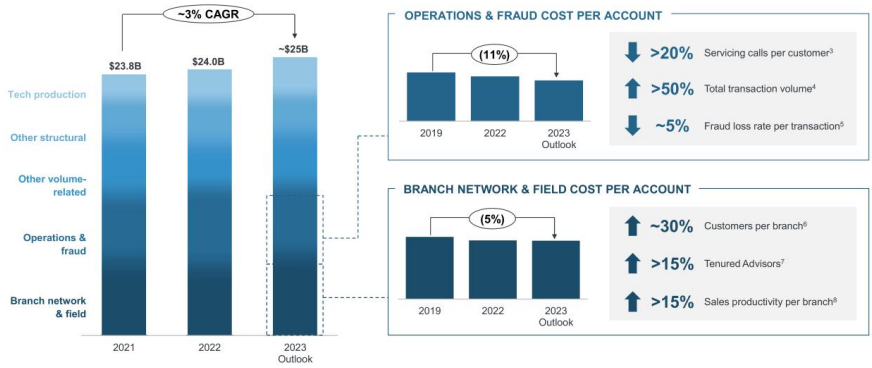
**CCB ADJUSTED EXPENSE ($B)[1,2,3]**




For footnoted information, refer to slide 80

## We are realizing benefits of scale and efficiencies across our business

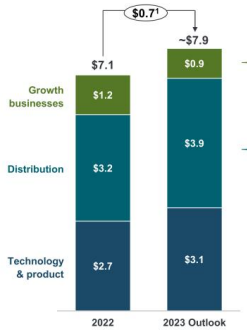
**ADJUSTED EXPENSE[1,2] (EX. INVESTMENTS) ARE GROWING MODESTLY**




For footnoted information, refer to slide 81

## From 2022-2023, we will continue to invest in growing the franchise

**CCB INVESTMENTS REPRESENT ~$7.9B OF ~$15.7B IN TOTAL FIRMWIDE INVESTMENTS ($B)**



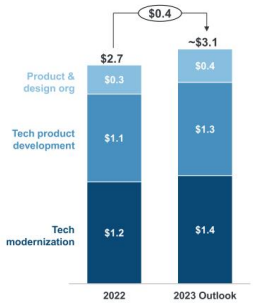

| | | | 2022 Return Profile | 2023 Status |
|---|---|---|---|---|
| Connected Commerce[2] | $0.5 | • Roll-off of travel platform operating expenses<br>• Deal integration & amortization (cxLoyalty, FROSCH) | 6 year payback | ✓ |
| Wealth Management | $0.4 | • Advisor hiring | 4 year break-even | ✓ |
| Branch Network | $1.4 | • New builds in expansion and mature markets<br>• Banker hiring | 4 year break-even | ✓ |
| Marketing | $2.5 | • Acquisitions & deepening<br>• Branding<br>*Note: marketing investments are part of ~**$8B** total gross marketing spend[3]* | 2 – 3x ROI | ✓ |
| | | • Channels, products, and platform development<br>• Infrastructure, applications, and data modernization | ~50% pays back in <5 years[4] | ✓ |

**Disciplined investment process – focus on long-term growth and profitability**

For footnoted information, refer to slide 82

## We continue to deliver customer and business value as we modernize our technology

**TECHNOLOGY AND PRODUCT INVESTMENTS ($B)[1]**




**IMPACT BEING DRIVEN BY OUR TECHNOLOGY INVESTMENTS (SELECT EXAMPLES)**

**Tech product development:** Deliver experiences customers love

| Channels<br>*Evolve our self-service and digital capabilities* | Products<br>*Offer new products and features* | Platforms<br>*Continuously improve to meet customer needs* |
|---|---|---|
| **Digital channels**<br>Improved self-service capabilities to **reduce call volumes by 20%** per customer since 2019 | **Engagement**<br>**Total active digital users up 20%** vs. 2019 as we continue to launch new features and products | **Account opening**<br>**~11mm accounts opened digitally**, up 37% vs. 2019 |

**Tech modernization:** Improve speed and quality to help future-proof the business

| Infrastructure<br>*Increase resiliency, scalability, and delivery* | Applications<br>*Faster speed to market* | Data<br>*Transform our data housing and consumption* |
|---|---|---|
| **New data centers & public cloud**<br>**~50%** of applications have migrated out of legacy data centers, on track to migrate **~95%** by YE 2024 | **Interoperability**<br>**~65%** of customer digital account opening flows moved to target platform, on track to reach **99%** goal by YE 2023 | **Cloud migration**<br>**~30%** of data is in the public cloud, on target to reach **50%** by YE 2023 |

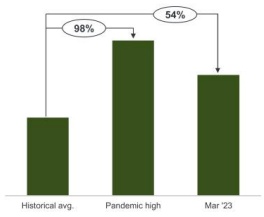
**Looking forward we expect total CCB investment spend growth to moderate – consistent with a profitable growing franchise**

[1] Note: Totals may not sum due to rounding

## We closely monitor the health of our consumers' balance sheets (1 of 2)

Median balances are down from their peak but **remain up from pre-pandemic levels**

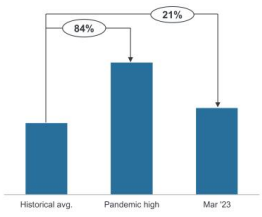
Median deposit balances
*Total population*




| *Stable cohort*[1] | | |
|---|---|---|
| **All incomes** | +126% | +75% |
| **Lowest incomes**[2] | +183% | +92% |

Operating **cash buffers remain above pre-pandemic levels** and continue to slowly normalize

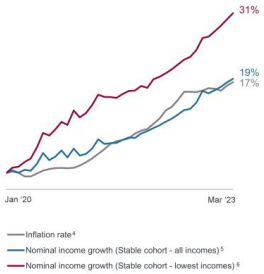
Median operating cash buffers[3] (days)
*Total population*




| *Stable cohort*[1] | | |
|---|---|---|
| **All incomes** | +84% | +21% |
| **Lowest incomes**[2] | +115% | +31% |

Nominal incomes are up but **inflation has impacted real wage gains**

Median nominal income growth vs. inflation

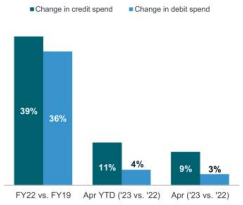



For footnoted information, refer to slide 83

## We closely monitor the health of our consumers' balance sheets (2 of 2)

Overall, **spend remains solid** as our portfolio is growing

Total credit and debit spend growth[1]
*Total population*

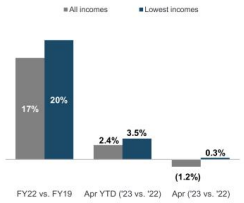



*Credit and debit **discretionary** and **non-discretionary** spend mix*

| | | | |
|---|---|---|---|
| **Total population** | **+38% / +38%** | **+10% / +8%** | **+7% / +6%** |

We also track the same customers' spend over time and **see they have recently started to trade down**

Credit spend growth[1]
*Stable cohort[2]*

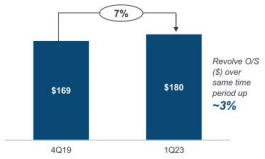



*Stable credit cohort **discretionary** and **non-discretionary** spend mix*

| | | | |
|---|---|---|---|
| **All incomes** | **+15% / +23%** | **+3% / +2%** | **(2%) / 0%** |
| **Lowest incomes** | **+19% / +23%** | **+4% / +2%** | **0% / 0%** |

While the number of customers who **revolve continues to normalize, those that do revolve have higher balances**

Period-end card outstandings ($B)[3]




**O/S ($) per account**

**Total population** **(9%)**

**Stable cohort[4]** *(All incomes)* **(5%)**

*Driven by…* ↓ **14%** % of revolvers (#)[5]

↑ **10%** O/S ($) per revolving account

For footnoted information, refer to slide 84

## We've maintained a prudent risk profile while we continue to grow the business (1 of 2)

### INDUSTRY RISK PERFORMANCE METRICS

**Card[1]**

| Issuer | Sub-Prime Mix | Sub-Prime Mix | 30+ DQs | Net Credit Losses[3] |
|---|---|---|---|---|
| | *4Q19* | *4Q22* | *4Q22 as a % of 4Q19* | *4Q22 as a % of 4Q19* |
| **Peer 1** | N/D | N/D | 63% | 46% |
| **Chase** | **16%** | **13%** | **78%** | **54%** |
| **Peer 2** | 18% | 16% | 77% | 56% |
| **Peer 3** | 20% | 18% | 97% | 70% |
| **Peer 4** | 23% | 20% | 79% | 59% |
| **Peer 5** | 32% | 20% | 79% | 70% |
| **Peer 6** | 28% | 26% | 82% | 68% |
| **Peer 7** | 33% | 31% | 87% | 75% |

**Auto[1,2]**

| Issuer | 30+ DQs | Net Credit Losses[3] |
|---|---|---|
| | *4Q22 as a % of 4Q19* | *4Q22 as a % of 4Q19* |
| **Peer 1** | 82% | 87% |
| **Chase** | **89%** | **80%** |
| **Peer 2** | 99% | 111% |
| **Peer 3** | 103% | 137% |

[1] Peer information sourced from public disclosures
[2] Chase Auto excludes Wholesale (DCS) & Lease
[3] Represents net charge-offs

## We've maintained a prudent risk profile while we continue to grow the business (2 of 2)

### PORTFOLIO RISK METRICS

| | | 2012 | 2019 | 2022 |
|---|---|---|---|---|
| Card | % of portfolio <660 FICO score[1] | 16% | 16% | 13% |
| | % of outstandings from balance parker segment[2] | 20% | 9% | 5% |
| Auto[3] | % of portfolio <660 credit score[4] | 22% | 18% | 16% |
| | % of portfolio <660 FICO score and LTV >120[5] | 1.6% | 2.1% | 1.3% |
| Home Lending[6] | Owned-portfolio avg. FICO[1] | 692 | 758 | 769 |
| | Owned-portfolio avg. CLTV | 79% | 55% | 51% |

### ORIGINATION RISK METRICS

| | | 2019 | 2022 | Δ |
|---|---|---|---|---|
| Card | % of originations <660 credit score | | | |
| | *Industry[7]* | 10% | 13% | 3ppts |
| | *Chase* | 3% | 3% | - |
| Auto[3] | % of originations with term ≥84 months | | | |
| | *Industry[7]* | 12% | 18% | 6ppts |
| | *Chase* | 5% | 5% | - |
| Home Lending | *% LTV >80 HFI jumbo origination mix* | | | |
| | *Industry[8]* | 11% | 13% | 2ppts |
| | *Chase* | 9% | 10% | 1ppt |

For footnoted information, refer to slide 85

## Credit continues to return to pre-pandemic levels

### CREDIT RISK OUTLOOK

- Consumer balance sheets and credit **remain healthy**, continuing a path of **normalization**
- Leading credit indicators – notably early delinquency roll-rates – **remain below pre-pandemic levels**
  - Card entry to delinquency rates are ~80% of pre-pandemic levels, up from the low point in 2Q21
- Chase Auto loan portfolio loss performance **has normalized** to pre-pandemic levels

### NET CHARGE-OFF GUIDANCE

| | 2019 | 2020 | 2021 | 2022 | 2023 Outlook |
|---|---|---|---|---|---|
| **Card** | 3.10% | 2.93% | 1.94% | 1.47% | **~2.6%** |
| **Auto** | 0.33% | 0.20% | 0.05% | 0.21% | **~0.5%** |
| *Retail only* | *0.44%* | *0.25%* | *0.04%* | *0.24%* | ***~0.55%*** |
| **Home Lending** | (0.05%) | (0.09%) | (0.17%) | (0.14%) | ***~0.0%*** |
| **Business Banking**[1] | 0.58% | 0.57% | 0.53% | 0.40% | ***~0.6%*** |
| *ex. Overdraft* | *0.47%* | *0.48%* | *0.41%* | *0.17%* | ***~0.35%*** |

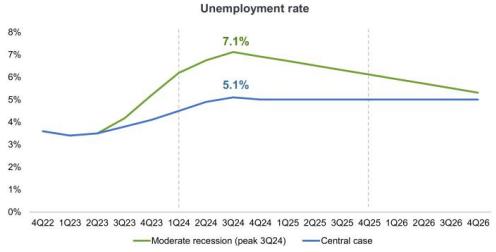
**< 3.5%** *2024 Outlook*
**> 3.5%** *2025 Outlook*

[1] Excludes Paycheck Protection Program loans

## Stress scenario analysis for Card

**KEY ASSUMPTIONS – NOT AN OUTLOOK[1]**

- Primary driver of stress scenario is unemployment rate (UER)
  - Losses typically lag UER, and will vary depending on when UER peaks and shape of recovery
- Table on the right shows annualized average losses over the two-year period 1Q24-4Q25, and cumulative losses over the same period




**Estimated 2-Year net credit losses (2024-2025)**

| | Annualized avg. (%) | Cumulative ($) |
|---|---|---|
| Central case | ~3.5% | ~$15.5B |
| Moderate recession scenario | ~4.8% | ~$18.8B |
| *Incremental* | *+130bps* | *+$3.3B* |

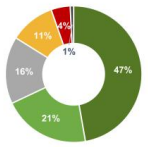
[1] Federal Reserve's 2022 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

## Our Home Lending portfolio is in a position of strength with low delinquencies and strong LTVs

Our business is **well-positioned** given current **levels of equity** and **portfolio quality**

**Home Lending portfolio by CLTV[1,2]**

*~5% of portfolio resides in 80%+*




<50% 50-60% 60-70% 70-80% 80-90% >=90%

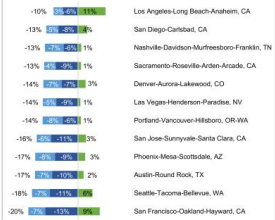
| 30+ Delinquency % *(based on $)* | | |
|---|---|---|
| **Financial Crisis** | **Pre-Covid** | **Current** |
| ***2010[3]*** | ***Mar '20*** | ***Mar '23*** |
| 13.5% | 1.5% | 0.8% |

*30+ delinquency rate at 0.2% if vintages prior to 2010 are excluded*

Home prices remain elevated but have begun to **decline from recent peaks**

**Major markets with >10% forecasted HPI[4,5] declines from peak to YE 2023**

- Additional expected decline (current to Dec'23)
- Actual decline (2022 peak to current)
- % HFI 2022 originations[6]



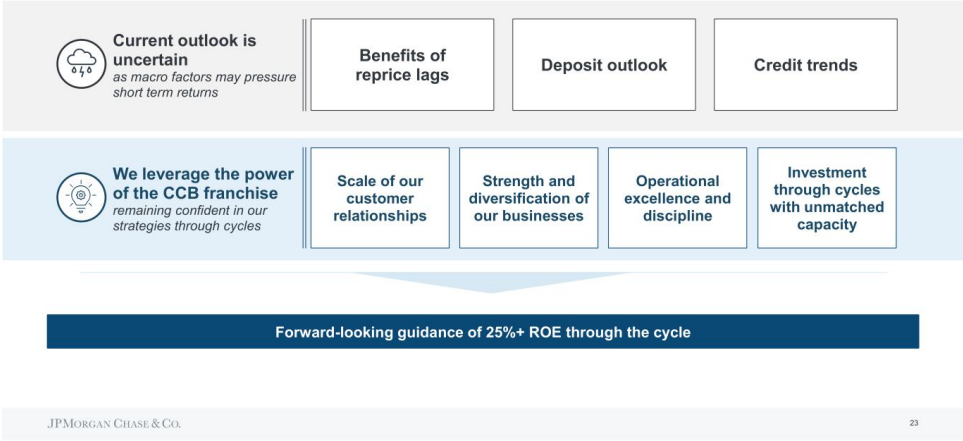

We continue to **prepare for a variety of stress scenarios**

**Estimated 2024-2025 NCOs ($mm)**

| | Central case | Moderate recession |
|---|---|---|
| **HPI trough** | (5%) | (15%) |
| **Peak UER** | 5.1% | 7.1% |

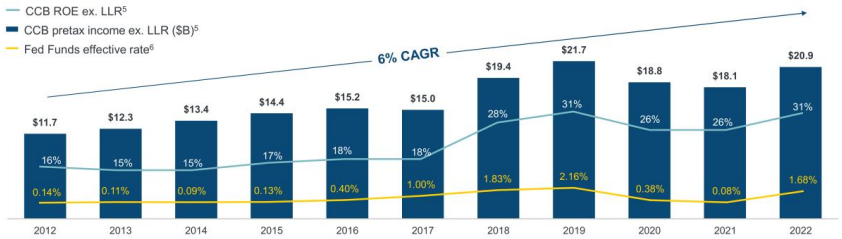
For footnoted information, refer to slide 86

We run our business for the long-term and manage through cycles



## We have consistently driven core growth and strong returns over the long term

**CONSUMER & COMMUNITY BANKING – 10-YEAR PERFORMANCE[1,2,3,4]**




| | | | |
|---|---|---|---|
| $1,066 | Client balances ($B)[7]: | 8% CAGR | $2,249 |
| 7.1% (#3) | Retail deposit share (%)[8]: | +380bps | 10.9% (#1) |
| 20.5% (#2) | Card sales market share (%)[9] | +190bps | 22.4% (#1) |
| 17.7% (#1) | Card O/S share (%): | (40bps) | 17.3% (#1) |
| 6.2% (#3) | BB Primary bank share (%)[10]: | +310bps | 9.3% (#1) |

*Card O/S share is up >200bps since 2012 when adjusting for risk-appetite*

For footnoted information, refer to slide 87

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING

- ▶ Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- Closing Remarks

JPMorgan Chase & Co.

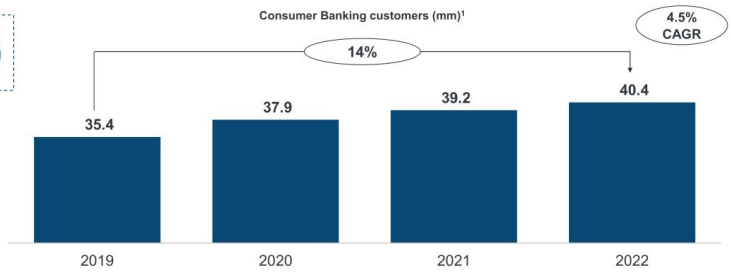
## We are making strong progress against our strategy

| | WE'RE THE MARKET LEADER | OUR STRATEGY IS WORKING | AND WE WILL EXTEND OUR LEAD |
|---|---|---|---|
| **Consumer Banking** | **#1** retail bank based on deposits[1] | • **Grow:** ~40mm customers, up 14% since 2019[2]<br>• **Engage:** ~80% primary bank<br>• **Deepen:** ~50% of primary customers are multi-LOB[3] | Strengthen and tailor our customer value propositions to **extend leadership position** |
| **Branch Network** | **1st** bank in all lower 48 states | • **Grow:** #1 deposit share in 11 of top 50 markets[4]<br>• **Engage:** >75% of balances held by regular branch visitors[5]<br>• **Deepen:** ~20% increase in banker productivity since 2019 | Optimize and extend our branch network to **reach and gain trust in more local communities** |

For footnoted information, refer to slide 88

## We have continued to drive core growth in our business

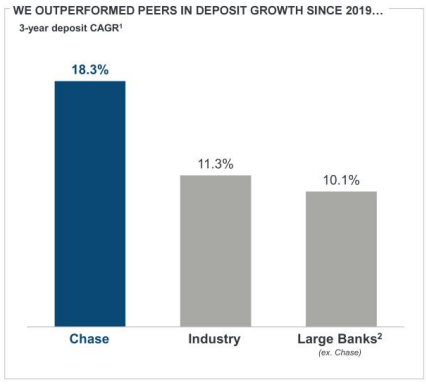
We added **1.6mm net new checking accounts** in 2022

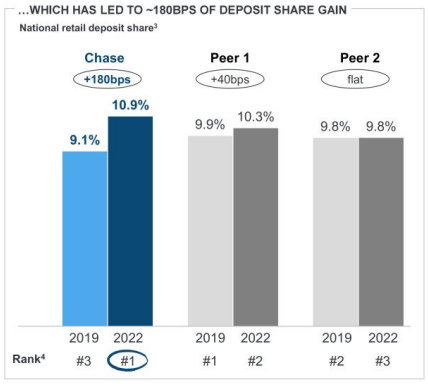



| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| **Average deposits ($B)** | $535 | $629 | $772 | $848 |
| **Debit card sales ($B)** | $314 | $339 | $414 | $431 |

[1] "Consumer Banking customer" reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts

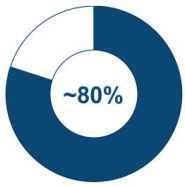
# Our core customer growth has driven significant outperformance




For footnoted information, refer to slide 89

## Our primary bank customers are satisfied, loyal, and engaged




*of Consumer Banking checking customers partner with us as their primary bank*[1]

**~80%**

of Consumer Banking **Gen Z and Millennial** consumer checking customers are primary bank

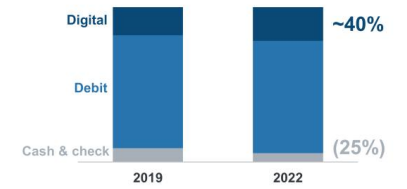
| | | |
|---|---|---|
| **Satisfied** | **>75%** *of primary bank customers would* ***recommend Chase***[2] | **Record high** ***customer satisfaction*** *across branch and digital channels*[3] |
| **Loyal** | **>95%** ***retention rate*** *among primary bank customers*[4] | **~50%** *of primary bank customers* ***choose Chase*** *for other financial needs*[5] |
| **Engaged** | **>75%** *of balances held by customers who* ***regularly use branches***[6] | **>75%** *of customers are* ***mobile active***[7] |

For footnoted information, refer to slide 90

# Our customers engage with Chase to make payments and manage their finances

## CUSTOMERS ARE SHIFTING TO DIGITAL PAYMENTS…

**Transactions by method of payment[1]**

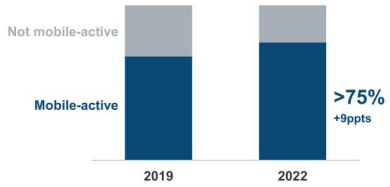


**~26mm**
*active Zelle customers[2]*

**>35**
*monthly debit transactions per active debit customer[3]*

## …AND USING THE CHASE APP TO MANAGE THEIR FINANCES

**Mobile engagement[4]**



**~50%**
*of mobile-active Consumer Banking users engage with our financial health tools[5]*

**~9B**
*digital logins by Consumer Banking users[6]*

For footnoted information, refer to slide 91

## ~50% of Consumer Banking primary customers are engaged across products

**CONSUMER BANKING SERVES A HIGH PROPORTION OF CUSTOMERS ACROSS EACH LOB AND GENERATES TREMENDOUS VALUE FOR THE FIRM**

**>75%**
*of Business Banking clients also have a Consumer Banking relationship*

**>45%**
*of Branded Card members are also Consumer Banking customers[1]*

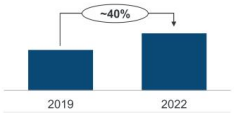
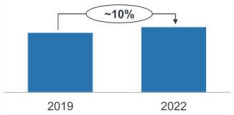
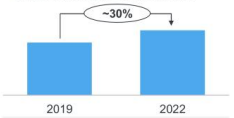
**~90%**
*of Wealth Management relationships also have a Consumer Banking relationship[2]*

**>75%**
*of retail volume is from Consumer Banking customers*

| Lowers cost of acquisition | Increases relationship value | Strengthens banking relationship |
|---|---|---|

[1] Excludes small business customers
[2] Consumer and small businesses with Wealth Management relationships with balances >$0

## We continue to strengthen our value proposition to meet the needs of customers across segments

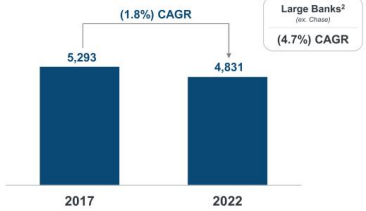
| | Emerging segments | Mass market segments | Affluent segments |
|---|---|---|---|
| | # OF LOW-COST CHECKING ACCOUNTS[1] | # OF MASS MARKET CHECKING ACCOUNTS[2] | # OF PRIVATE CLIENT RELATIONSHIPS WITH DEPOSITS AND INVESTMENTS[3] |
| |   |   |   |
| % of accounts[4] | ~20% | ~75% | ~5% |
| Products & Services | • Launched **Early Direct Deposit** on Secure Banking<br>• Launching Freedom Rise for **new-to-credit** | • Strengthened **Overdraft Assist** with next day no fee / $50 buffer<br>• Launched **Pay in 4** to select customers | • Deployed **higher yield options** for cash management<br>• Improved **payments experiences** |
| Advice | • Scaled **Community Centers and branches** to build trust and financial health locally<br>• Developing **Credit Journey** features for credit building and new-to-credit | • Launched **Personal Advisors** for mass affluent clients looking for low-cost advice<br>• Continuing **branch expansion** to serve more communities | • Launched **Wealth Plan** to help clients plan for the future<br>• Adding **banker and advisor capacity** to serve more client needs |
| | **Low-cost entry to banking** with tailored solutions to build **financial health** | **Full-service banking** solution to meet **spend, save, and liquidity** needs | **Relationship proposition** to meet **banking, lending, and investing** needs |

For footnoted information, refer to slide 92

CHASE
Hello
CHASE

## We have accelerated our growth as we have extended and optimized our branch network

### BRANCH COUNT[1]




| | Chase | Large banks[2] (ex. Chase) |
|---|---|---|
| % of current network opened in the last five years[4] | 15% | 3% |
| % of network consolidated in the last five years[5] | 22% | 24% |

### DEPOSITS PER BRANCH ($mm)[1,6]

| | Chase | Large banks[2] (ex. Chase) |
|---|---|---|
| Deposits per branch (10+ years cohort)[4] | $259mm | $170mm |
| Deposits per branch (5-10 years cohort)[4] | $154mm | $97mm |

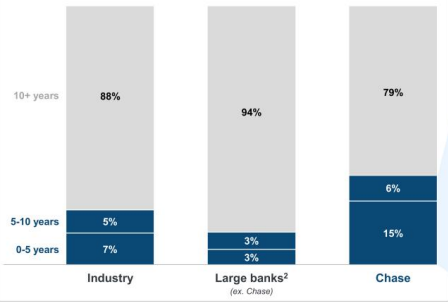
**We have increased the number of consumer and small business customers per branch by ~30% from 2019 to 2022[7]**

For footnoted information, refer to slide 93

# Network expansion creates an unparalleled growth engine

## WE HAVE INVESTED IN NEW BRANCHES FASTER THAN PEERS

**Branch network by age cohort[1]**




## THESE INVESTMENTS ARE CONTRIBUTING MEANINGFULLY TO OUR PERFORMANCE, WITH MORE UPSIDE

*Meaningful contribution:*

**~$85B**

*in deposit growth since 2017 from branches <10 years old[3]*

**~4 year**

*break-even on new builds[4]*

*More upside:*

**~$160B**

*in incremental deposits as our branches mature to look like our seasoned network[5]*

**<5%**

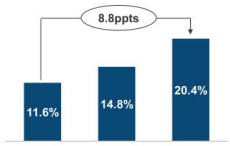
*branch share in 19 of the top 50 markets, including 3 of the top 10 (DC, Boston, Philadelphia)[1,6]*

For footnoted information, refer to slide 94

## We have a demonstrated ability to grow in different starting positions and markets

### LOS ANGELES

Deposit share[1]



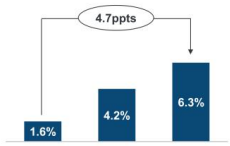

| | 2012 | 2017 | 2022 |
|---|---|---|---|
| Branch share[2] | 13.7% | 16.5% | 16.9% |

**111** new builds from 2012-2022[4]

**~$86B** deposit growth from 2012-2022[1]

### ATLANTA

Deposit share[1]




| | 2012 | 2017 | 2022 |
|---|---|---|---|
| Branch share[2] | 5.7% | 6.7% | 8.7% |

**35** new builds from 2012-2022[4]

**~$9B** deposit growth from 2012-2022[1]

### BOSTON

Deposit share[1]

| | 2012 | 2017 | 2022 |
|---|---|---|---|
| Branch share[2,3] | 0.0% | 0.0% | 2.6% |

**42** new builds from 2017-2022[4]

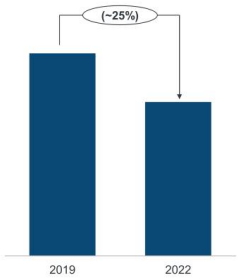
**~$2B** deposit growth from 2017-2022[1]

For footnoted information, refer to slide 95

# Branches are an important part of our omnichannel service and engagement model

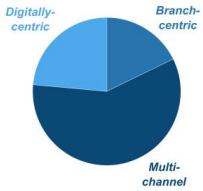
## WE ENABLE CUSTOMERS TO SELF-SERVE

**Everyday branch transactions[1]**




## CUSTOMERS CONTINUE TO VISIT BRANCHES

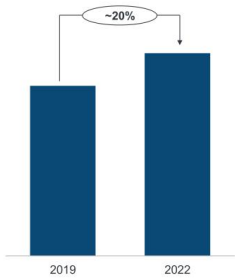
**Balance by customer channel engagement behavior[2]**




**>75% of balances** are held by customers **who regularly use branches**

## WE ARE MEETING MORE CLIENT NEEDS

**Productivity per banker[3]**




For footnoted information, refer to slide 96

# Our branches are the storefront for JPMC across lines of business

**OUR BRANCH TEAMS GENERATE TREMENDOUS VALUE FOR THE FIRM ACROSS CCB AND JPMC MORE BROADLY**

**~85%**
*of business checking accounts are opened in branches*

**~25%**
*of Branded credit cards are opened in branches*

**>85%**
*of first-time investors come from banker referrals[1]*

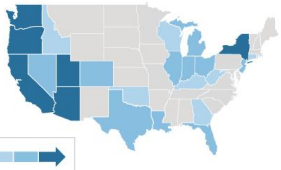
**~50%**
*of mortgages are originated in branches[2]*

| Drives acquisitions across channels | Creates a talent pipeline | Serves a wide range of client needs |
|---|---|---|

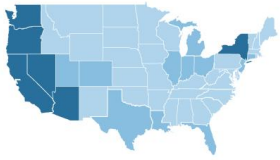
[1] Represents first-time investors with full-service relationships through Chase Wealth Management
[2] Represents mortgage originations from branch Home Lending Advisors

## We are extending our network to cover more Americans and gain trust in local communities

**2017 CHASE BRANCH NETWORK COVERAGE BY STATE[1]**



**2022 CHASE BRANCH NETWORK COVERAGE BY STATE[1]**



*Increasing branch share[2]*

| | | | |
|---|---|---|---|
| **5,293** | Branches[1] | **4,831** | |
| **~60%** | U.S. population coverage **by market**[3] | **~80%** | » **~85%** *coverage by market* |
| **50%** | U.S. population coverage **within a 10-minute drive time**[4] | **60%** | » **~70%** *coverage within a 10-minute drive time* |
| **68%** | Small business coverage[5] | **87%** | |
| **$4.4T** | Addressable deposits[6] | **$7.9T** | |

***Looking ahead:***

For footnoted information, refer to slide 97

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING

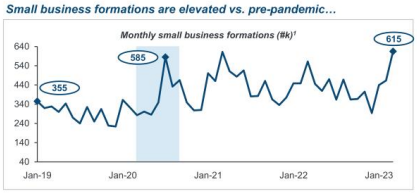
- Consumer Banking & Branch Network
- ▶ Business Banking
- Card & Connected Commerce
- Closing Remarks

JPMorgan Chase & Co.

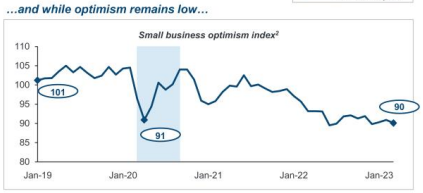
# The small business ecosystem remains healthy despite economic headwinds

Pandemic peak

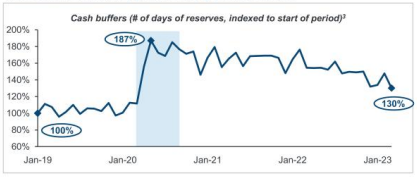
**Small business formations are elevated vs. pre-pandemic…**



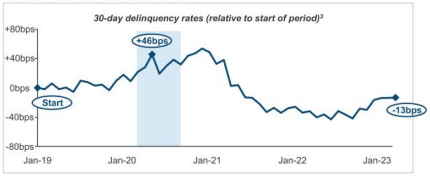

**…and while optimism remains low…**




**…our clients are healthy, with strong cash buffers…**




**…and relatively low delinquencies**




[1] Source: U.S. Census – Business and Industry Time Series, Monthly Business Formation Statistics; not seasonally adjusted
[2] Source: NFIB: Optimism Index
[3] Cash buffers data based on fixed cohort of clients active in both January 2020 and November 2022, with balances/outflows tracked from January 2019–March 2023; delinquency rates based on both Business Banking line/loan and Chase Small Business Card – excl. PPP loans, overdrafts

## We serve ~6mm small- and medium-sized businesses (SMBs) across Chase for Business[1]

| Consumer Banking | Chase for Business | Commercial Banking | Corporate & Investment Bank |
|---|---|---|---|
| *Entrepreneurs who start businesses* | *<$20mm sales size* | *~$20mm-$2B sales size[2]* | *>$2B sales size* |

CHASE for BUSINESS

**Business Banking**

**#1**

**Primary bank market share[3]**

***Today's focus***

**Business Card**

**#2**

**SMB credit card spend[3]**

**Payments Services**

**#1**

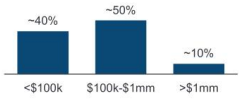
**Payment provider for Business Banking clients[1]**

[1] 6MM client count as of December 2022; payment provider rank as of April 2023
[2] Annual sales size thresholds are directional and do not apply to select core segments and specialized industries within Commercial Banking
[3] Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm; SMB credit card spend share based on internal estimates of Nilson (only 2021 available) and 2022 actuals if available

# We help businesses of all sizes start, run, and grow with Chase

## WE SERVE ALL TYPES OF SMALL- AND MEDIUM-SIZED BUSINESSES…

Annual sales size and industry mix of BB clients



## …HELPING THEM START, RUN, AND GROW…

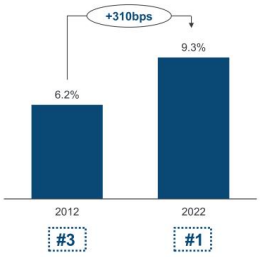
**~65%**
of BB clients start in Consumer Banking

**>15%**
of new Middle Market relationships come from BB[1]

**~30%**
of large BB clients started as small clients[2]

## …EARNING US THE RIGHT TO BE THE TOP BUSINESS BANK IN THE U.S.

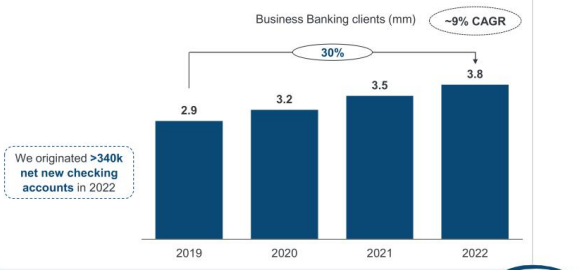
Primary bank market share and rank[3]




[1] Data reflects FY2022
[2] Large clients defined as businesses with an annual sales size of $1mm or greater; Small clients defined as businesses with an annual sales size of under $1mm; captures client sales size growth between 2020 and 2022
[3] Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm

# Our business is growing rapidly and delivers strong economics

## OUR BUSINESS HAS GROWN SIGNIFICANTLY…




| | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| **Average deposits ($B)** | $136 | $175 | $226 | **$259** |
| **Average loans ex. PPP ($B)** | $24 | $24 | $22 | $20 |
| **Primary bank rank[1]** | #1 | #1 | #1 | #1 |

+ 90% since '19

## …THESE RELATIONSHIPS HAVE STRONG ECONOMICS

**~80%**
of balances in noninterest-bearing checking accounts

**~3x**
higher balances per average BB account vs. average Consumer Banking account

[1] Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm

# The key to our success is continuing to win clients' primary bank relationships

## PRIMARY CLIENTS ARE SATISFIED, LOYAL, AND ENGAGED

**2 of 3**

Chase Business Banking clients choose us for their primary operating account

These clients:

| | |
|---|---|
| **Are satisfied** | **~70%** digital and **~85%** branch satisfaction |
| **Are loyal** | **~95%** retention rate[1] |
| **Are engaged** | **~75%** use multiple channels[2] |
| **Have higher balances** | **~4x** higher balances vs. non-primary |
| **Have multiple products** | **~10ppts** higher SMB card ownership |

## WE EARN PRIMARY BANK RELATIONSHIPS THROUGH BEST-IN-CLASS SOLUTIONS AND EXPERIENCES

1. A complete **suite of products and services** that make Chase the best place to start, run, and grow a small business
2. An **industry-leading omnichannel service model** anytime, anywhere, in the channel of their choice

[1] Excluding businesses <2 years old from formation
[2] Both digital and branch active in 2022

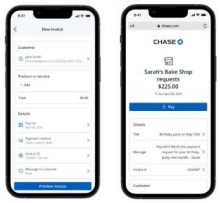
Consumer Banking | Branch Network | **Business Banking** | Card & Connected Commerce

Our comprehensive suite of financial products and services makes Chase the best place to start, run, and grow a small business

## Banking and Cash Management

- ✓ Entry-level and premium checking
- ✓ LegalZoom partnership
- ✓ Payments services including Zelle, Wires, Bill Pay
- ✓ ***Coming soon:*** Digitizing more customer activities
- ✓ ***Coming soon:*** Invoicing

### Invoicing




## Credit Card / Lending

- ✓ Entry-level, premium, and co-brand credit cards
- ✓ SBA[1], small- and large-dollar lending, digital lending
- ✓ ***Coming soon:*** Expanding Credit Journey

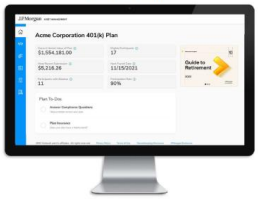
### Lending platform modernization

- **6** app inputs (vs. 50+)[2]
- **<5 mins** to complete
- **Automated** post-app tasks

## Merchant and Adjacent Services

- ✓ Merchant Services integrated with core banking
- ✓ Everyday 401(k)
- ✓ Fraud Hub
- ✓ ***Coming soon:*** Tap To Pay
- ✓ ***Coming soon:*** Payroll

### Everyday 401(k)




[1] Small Business Administration
[2] Comparison reflects comparable product on modernized platform vs. legacy

## Our best-in-class omnichannel offering allows us to serve our clients anytime, anywhere, in the channel of their choice

***Serving our clients anytime, anywhere, in the channel of their choice***

| | | | |
|---|---|---|---|
| **Digital** | *>1B digital log-ins in 2022* | **~80%** of clients are digitally active | **Amplify our digital channels with:**<br>• Enhanced merchant offers<br>• Expanded Credit Journey<br>• Enhanced customer insights |
| **Physical Network** | *~4,800 Chase branches, >15,000 ATMs* | **~80%** of clients visit a branch | **Continue to leverage our expanding branch footprint** which currently covers 87% of U.S. small businesses[1] |
| **People** | *~12,000 Consumer Bankers & ~2,300 Business Relationship Managers* | **~90%** of assigned clients met with a Relationship Manager[2] | **Hire ~1,000 Relationship Managers by 2025, given assigned clients have:**<br>• Higher retention<br>• More multi-product relationships<br>• Higher customer satisfaction |
| **Multi-channel** | *~85% branch satisfaction, ~70% digital satisfaction* | **~65%** of clients are multi-channel active | **Deliver more omnichannel experiences:**<br>• Interactive demos for prospects<br>• Video meetings for bankers and clients<br>• Schedule a banker meeting online |

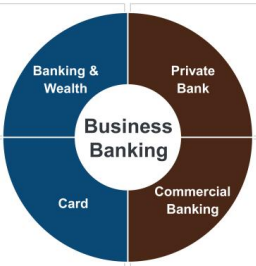
[1] Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual sales size
[2] 180-day contact rate for clients assigned to either a remote or in-person Business Relationship Manager

## The value of Business Banking relationships extends to the rest of CCB and JPMC

***Business Banking generates tremendous value for the Firm…***

**~40%**
of total CCB deposits held by BB clients[1]

**>5ppt**
higher share of Private Bank client wallet when they have BB relationship[2]




**~50%**
more Business Card clients with a BB relationship vs. 2019

**>15%**
of new Middle Market relationships came from BB last year

***…and benefits significantly from CCB and JPMC***

**Lower cost of acquisition**

**>75%** of accounts opened by existing CCB clients are originated without a marketing offer

**Increased revenue per client**

**>2x** higher average BB client revenue when clients have multiple CCB relationships (vs. BB-only)

[1] Includes deposits held by Business Banking clients in business and personal accounts; as of January 2023
[2] Excludes Private Bank clients who are only associated with Business Banking clients generating <$100k sales size, and client records that do not have wallet share data available; as of May 2023

## We have a compelling opportunity for continued growth

Industry-leading **share of a rapidly-growing market**

- ✓ ~450k small businesses formed each month[1]
- ✓ #1 primary bank share[2]
- ✓ ~9% annual client growth since 2019

Strong **unit economics** and contribution to the Firm

- ✓ ~80% of balances in noninterest-bearing checking accounts
- ✓ ~40% of CCB deposits are held by BB clients

Unparalleled **scale with a localized service model**

- ✓ ~2,300 Business Relationship Managers held 1.4mm[3] client meetings
- ✓ ~4,800 branches that reach 87% of U.S. small businesses[4]
- ✓ ~80% of clients are digitally active, with >1B total log-ins in 2022

For footnoted information, refer to slide 97

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING

- Consumer Banking & Branch Network
- Business Banking
- ▶ Card & Connected Commerce
- Closing Remarks

JPMorgan Chase & Co.

# Our Card franchise continues to be the industry leader in sales and outstanding balances

**WE MAINTAINED OUR POSITION OF STRENGTH**

**#1** in card sales volume since 2017[1]

**#1** in card outstandings for more than a decade[1]

**98%** customer retention in 2022

**WE CONTINUED TO SCALE ACTIVE ACCOUNTS AND SALES – AND HAVE SEEN AVERAGE OUTSTANDINGS REBOUND FROM PANDEMIC LOWS**

For footnoted information, refer to slide 99

## Our strategy will drive sustained success while making our business more resilient over time

| STRATEGY | ACTIONS WE ARE TAKING | WHAT WINNING LOOKS LIKE |
|---|---|---|
| **Grow our card member base across key segments** | • Launch new, tailored products to win in key segments, including SMB and Starter<br>• Fuel continued growth through our world-class marketing and distribution engine | **20%**<br>share of industry outstandings in Card |
| **Engage through experiences customers love** | • Build out our two-sided platform through Connected Commerce<br>• Continue to expand on our core enablers: payments and lending capabilities | **>$30B**<br>volume through our Commerce platforms in 2025 |
| **Create deeper customer relationships** | • Drive sticky relationships with customers through best-in-class experiences<br>• Deepen relationships with customers across CCB and merchants across JPMC | **70 NPS**<br>across Card and Commerce experiences |

# We continually launch and refresh Card value propositions to deliver industry leading engagement

## CARD HIGHLIGHTS

**Continually launching and refreshing** our world-class card products while **building stronger partnerships to expand our reach**

***24*** *products launched or refreshed since 2019*

***97%*** *of co-brand sales contractually extended to at least 2027*[1]

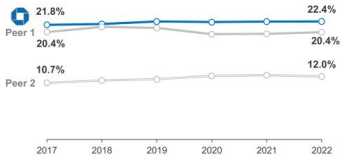
**Investing in new lifestyle benefits and experiences** to differentiate our products, and **grow engagement with our customer base**

***3*** *airport lounges launched, with* ***2*** *more coming later this year*

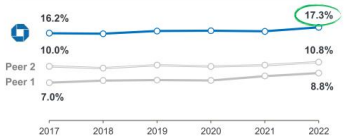
***~70%*** *of fee-based card demand driven by Millennial and Gen Z*[2]

## MARKET PERFORMANCE

**#1 sales share**[3]




**#1 outstandings share**[3]




For footnoted information, refer to slide 100

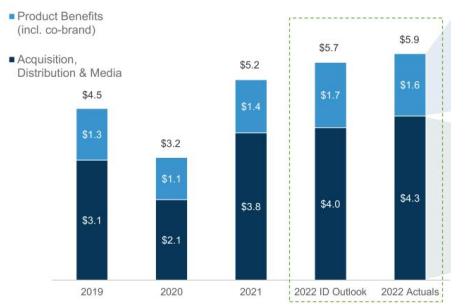
## We are investing in products and experiences for key segments to drive growth

| | Strategic Focus | Addressable Market | Progress |
|---|---|---|---|
| **Starter** | **Leveraging the strategic advantage of our branches** to help new-to-credit prospects | **>25mm** U.S. consumers[1] | **Launching Freedom Rise** in select channels **this year** |
| **Small Business** | **Expanding our product suite** to better serve the full continuum of SMB needs | **>40mm** U.S. SMBs[2] | **Launched Business Premier** in all channels **in October 2022** |
| **Affluent** | **Differentiating with investments in travel and dining** assets and capabilities | **>40mm** U.S. consumers[3] | **Closely integrating key assets** with the Sapphire brand *Lounges* FROSCH *Concierge Services* INFATUATION *Dining* |

For footnoted information, refer to slide 101

# Our marketing engine fuels our scale and distribution

**CARD GROSS CASH MARKETING SPEND ($B)[1]**




**KEY DRIVERS AND PERFORMANCE METRICS**

*Total portfolio – 2022 vs. 2019*

| | Outlook from 2022 ID | 2022 Actuals |
|---|---|---|
| Active accounts | ↑ 16% | ↑ 21% |
| Sales volume | ↑ 33% | ↑ 40% |
| Annual fee revenue | ↑ 20% | ↑ 28% |

*New accounts – 2022 vintage vs. 2019*

| | Outlook from 2022 ID | Revised Outlook |
|---|---|---|
| New accounts | ↑ 14% | ↑ 23% |
| Revenue | ↑ >30%[2] | ↑ >50%[2] |
| Lifetime value | ↑ >1.5x[3] | ↑ >1.7x[3] |

**Our disciplined approach to marketing enables us to generate predictable returns**

For footnoted information, refer to slide 102

# We are improving productivity to better acquire and serve customers, and optimize expense

## WE ARE MORE PRODUCTIVE AT ACQUIRING CUSTOMERS…

- Our channels are getting **more productive**

**85%** Of new Branded card accounts acquired through owned-channels in 2022 (**+3ppts** YoY)[1]

**4ppts** Increase in accounts originated from **pre-qualified offers** in 2022 vs. 2021

- Our discipline drives **more efficient account production**

**21%** Increase in **new account** production in 2022 vs. 2021

## …AND SERVING THEM MORE EFFICIENTLY ONCE ACQUIRED

- Our investments drive a **more seamless experience**

**5ppts** Increase in **digital active card customers** as % of total card base since 2019

**~1.5bps** Improvement in **Card fraud loss rate** since 2019

- Our ecosystem is serving customers **more efficiently**

**3ppts** Decrease in **customer call-in rates** since 2019[2]

[1] Owned channels include phone, chase.com, refer a friend, retail, and direct mail
[2] Call-in rate is defined as the number of customer calls to specialists relative to annual customer statements

# Our two-sided platform delivers unmatched value for consumers and brands

## Consumers

### Consumer Payments

**#1**
Credit card issuer with **>$1T** in sales

**>$5.6T**
Payments volume[1]

### Digital Ecosystem

**>63mm**
Digital active customers[2]

**>20**
Monthly mobile logins per user

### Base Beyond Card

**#1**
Consumer bank based on deposits

**#1**
Most visited banking portal in U.S.[3]

## Brands

### Airlines

*>200 airline partners including…*

AIR CANADA · UNITED · BRITISH AIRWAYS

### Hotels

*~300k hotel properties including…*

Marriott INTERNATIONAL · IHG HOTELS & RESORTS

*And **>650** Luxury Hotel & Resort Collection partners*

### Benefits

DOORDASH · lyft · instacart

### Offers & Shopping

amazon · Disney · NET-A-PORTER · SEPHORA

*And **>500** merchants on Chase Offers in 2022*

### Dining

INFATUATION · ZAGAT · OpenTable · tock

**No provider can match the:** Scale of our assets + Breadth of our solutions + Richness of our data

For footnoted information, refer to slide 103

# We are on-track to become a household name in premium leisure travel

| Top 5 | 1 in 4 | ↑ 24% | ↑ ~40% |
|---|---|---|---|
| Consumer leisure travel provider[1] | Leisure travel dollars spent on Chase cards | YoY growth in transactions through Chase Travel[2] | YoY growth in customers purchasing travel on Chase[2] |

## PERFORMANCE HIGHLIGHTS

*Chase Travel sales volume ($B)*[3]

✓ On track to hit **~$10B** in Chase Travel sales this year

## CHASE TRAVEL VISION

**Chase Travel**

Creating an end-to-end journey that delivers **curated content**, **unique experiences**, and **elevated servicing** while operating as a self-sustaining business

| High Tech | High Touch |
|---|---|
| cxLoyalty | FROSCH® |
| Booking platform that enables end-to-end control over the experience | Highly-tenured agents that deliver unique, customized trips |

For footnoted information, refer to slide 104

# We are applying our consistent playbook to expand beyond Travel to win in Shopping and Dining

**OUR COMMERCE PLAYBOOK:**

1. **Identify high value experiences** that resonate with card members
2. **Accelerate engagement in existing channels and products** with benefits, rewards, and content
3. **Acquire capabilities** to create differentiated on-us journeys and own the economics

**Make Chase the best platform** to book travel, explore shopping, and discover new dining experiences

**HOW WE'RE APPLYING OUR PLAYBOOK:**

| *Journey* | *Addressable spend* | *Where we are on our strategy* | *Key success metrics*[1] | |
|---|---|---|---|---|
| **Travel** | **>$140B** *Category spend on Chase cards*[2] | Reaching new customers through **premium servicing and content** | **~40mm** *Chase Travel visits* | **~$8B** *in Chase Travel sales volume*[3] |
| **Shopping** | **>$470B** *Category spend on Chase cards*[2] | Integrating our platform and data to enable better **targeting and personalization** | **>9B** *Offers served to customers*[4] | **>$6B** *in attribution spend volume*[5] |
| **Dining** | **>$90B** *Category spend on Chase cards*[2] | Expanding access to **curated content and experiences** to accelerate engagement | **>25k** *Venues covered*[6] | **>5mm** *Unique monthly visitors*[7] |

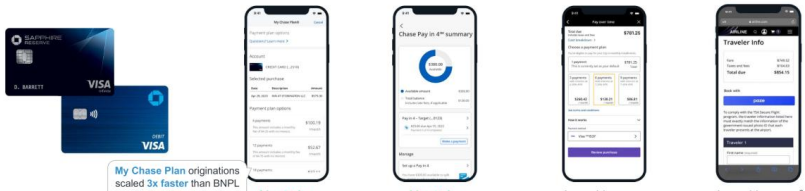
**Our strategy will migrate category spend to our platforms – driving >$30B in volume and ~$2B in revenue in 2025**

For footnoted information, refer to slide 105

# Payments and lending innovation are core enablers of our Connected Commerce strategy

| 2022 HIGHLIGHTS | >$5.6T | >$1.5T | >27B | >67mm | >25mm |
|---|---|---|---|---|---|
| | Payments volume[1] | Credit and debit spend volume | Payment transactions[1] | Payments active customers[2] | Customers transacting >1 times a day |

| Card-based | Pay-over-time solutions | | Checkout | |
|---|---|---|---|---|
| Credit and debit | Card-linked installments | Pay in 4 | Installments at POS | Paze℠ |
| | Live today | Live today | Launching soon | Launching soon[3] |




**Highly engaged payments[4] customers have higher average NPS and higher likelihood to have multi-LOB relationships**

For footnoted information, refer to slide 106

# We are investing in critical capabilities and experiences to better serve customers across all segments

## WE ARE BEING RECOGNIZED FOR THE WORK WE ARE DOING…

- "Best travel rewards credit card" – *The Points Guy*[1]
- "Best card for small businesses" – *Money.com*[2]
- "Best overall business card" – *CNET*[3]
- "Best premium card for travel and dining" – *Business Insider*[4]
- "Best airline credit card" – *Forbes Advisor*[5]
- "Best hotel co-brand credit card" – *The Points Guy*[1]
- "Best cash-back credit card" – *CNBC Select*[6]
- "Best hotel travel card" – *CNN*[7]

## …AND ARE TAKING ACTION TO BUILD UPON THIS MOMENTUM

**NPS for select segments, 2022**

| +3 NPS | +2 NPS | +1 NPS |
|---|---|---|
| *for Mass vs. 2021* | *for Affluent vs. 2021* | *for SMB vs. 2021* |

Usage of **machine learning** to understand drivers of dissatisfaction

**Customer complaints, 2019-2022**

**19%** Reduction in **customer complaints**

Investments in **servicing innovation** (e.g., dispute tools, chatbots)

On our path to achieving **70 NPS**

**Value of NPS: satisfied customers spend >30% more and attrite ~2x less[8]**

For footnoted information, refer to slide 107

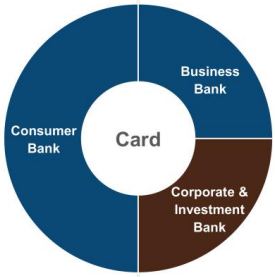
## Being part of the JPMC ecosystem broadens our scale and distribution

**>45%**

*of Branded Card members are also Consumer Banking customers[1]*

**~17ppts**

*higher Card approval rate when customer has a deposit account*




**~40%**

*of SMB Card members have a Business Banking relationship*

**~25%**

*of Chase Offers merchants sourced through our B2B franchises in 2022[2]*

**Card contributed ~50% of new CCB customers in 2022 – providing a significant deepening opportunity to the franchise[1]**

[1] Excludes small business customers
[2] Reflects offers sourced through J.P. Morgan Payments and Business Banking

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING

- Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- ▶ Closing Remarks

JPMORGAN CHASE & CO.

Our competitive advantages will enable sustained outperformance for decades to come

***The Power of the CCB Franchise***

| | | | |
|---|---|---|---|
| The **scale of our customer relationships** is the catalyst for everything | The **strength and diversification of our businesses** create resilience of returns | We **operate with excellence** and execute with discipline | We run this franchise for the long term, with unmatched **capacity to invest** |

**Forward-looking guidance of 25%+ ROE through the cycle**

INVESTOR DAY | 2023

# UPDATE ON FIRST REPUBLIC

JPMorgan Chase & Co.

## First Republic provides capabilities to accelerate our existing affluent strategy

| | First Republic model | CCB affluent strategy |
|---|---|---|
| **Value for relationship** | **Relationship-based lending**<br>to acquire and deepen affluent relationships<br>Single family \| Multi-family \| CRE \| C&I \| Capital Call | **Access to our best products and benefits**<br>• Expanded banking and investment services<br>• Relationship-based pricing across products<br>• Exclusive lifestyle benefits |
| **Expert advice and guidance** | **Team of experts**<br>to serve affluent client needs with a primary relationship quarterback<br>RMs \| Business Bankers \| Preferred Bankers \| Wealth Managers | **Easy access to a team of experts**<br>• Banker or advisor as a relationship quarterback<br>• Financial planning, investment, and borrowing advice<br>• Expanded banker and advisor capacity |
| **Premium service** | **High-touch servicing model**<br>with industry-leading NPS and high client and employee retention<br>Preferred Banking \| Preferred Banking Offices \| Lending \| Wealth | **Elevated service and seamless experiences**<br>• Cross-product priority servicing experience<br>• Higher limits and enhanced authorizations<br>• Proactive client servicing |

## First Republic has a unique operating model and strong loan portfolio

**First Republic value to Chase**

**Relationship manager-led acquisition**
to drive firm value beyond lending

**Deepening opportunity**
serving affluent client lending needs

**High quality loan portfolio**
strong LTVs, high FICO scores

**First Republic Portfolio Risk Metrics[1]**

| ~$100B | 59% | 774 | 30% | 77% | ~$1.1mm |
|---|---|---|---|---|---|
| Loan Portfolio[2] | Avg. CLTV | Avg. FICO | Avg. Debt-to-Income | % CA or NY | Avg. Balance Outstandings[3] |

[1] First Republic residential loan portfolio; funded loans only; CLTV and DTI reported as of time of origination
[2] Prior to fair value marks
[3] Average mortgage balance outstanding reflects unpaid principal balance

## We provide advice across the wealth continuum and continue to grow our channels

**CCB** — **AWM**

*Wealth Management Advised Channels*

**Personal Advisors**
Lower-cost remote advice

***Target client:*** *Mass Affluent*

**Full-Service Wealth Management**

**Chase Wealth Management**
***Target client:*** *Affluent*

**4,500+** Private Client Advisors
**~$410B** Client investment assets

**J.P. Morgan Advisors**
***Target client:*** *Affluent / HNW[1] / UHNW[2]*

**450+** Advisors
**~$190B** Client investment assets

**Global Private Bank**
Advice-driven platform across wealth, lending, and banking

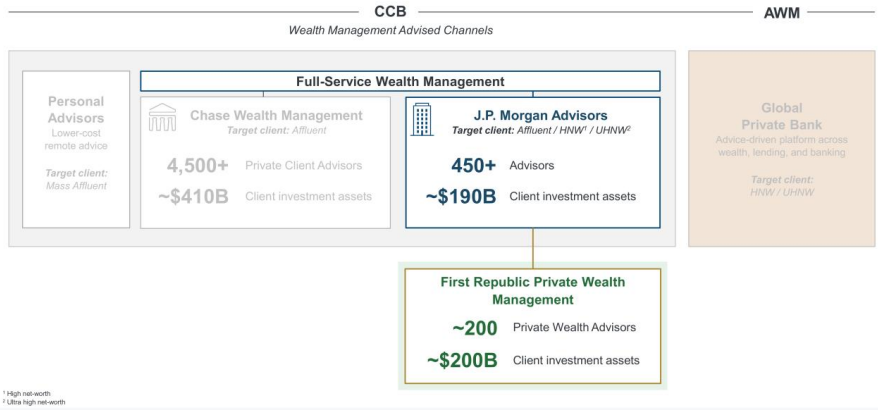
***Target client:***
*HNW / UHNW*

**We have invested to strengthen and scale our advised channels**

- ✓ **Added 300+ Advisors in 2022** and on-track to scale to 6k by 2025
- ✓ **Launched Personal Advisors** to offer lower cost advice *(4Q22)*
- ✓ **Rolled out Wealth Plan** to Chase clients and advisors *(4Q22)*
- ✓ **Added ~400 Client Advisors** and on-track to scale to 4k by 2025

[1] High net-worth
[2] Ultra high net-worth

## First Republic Private Wealth Management adds scale to our office-based model




[1] High net-worth
[2] Ultra high net-worth

## First Republic branches will support our affluent branch segmentation strategy

### Chase Branch Segmentation Strategy

Emerging segments — Affluent segments

| | Community Center *(in market)* | Private Client Center *(under development)* | First Republic Preferred Banking Offices |
|---|---|---|---|
| Formats | **Community Centers** to build trust locally and promote financial health in underserved communities | **Private Client Centers** to build wealth brand and provide exclusive spaces to engage with an integrated team of experts | **Premium locations** including SF, NYC, Boston covering 50% of JPM WM balances |
| Roles | **Adapt proven integrated model** with dedicated Community Manager, Small Business Consultant, and Community Home Lending Advisor roles | **Deploy a senior team of experts** with Private Client Bankers & Advisors, Business Relationship Managers, and Home Lending Advisors | **Preferred Bankers** manage relationships and provide service |
| Engagement | **Tailored local objectives and engagement methods** to meet the distinct needs of underserved communities | **Serve clients** across banking, lending and wealth and curate financial planning and wealth-focused experiences | **High-touch servicing model** with industry-leading experience |

INVESTOR DAY | 2023

# CONSUMER & COMMUNITY BANKING

JPMorgan Chase & Co.

## Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was $29,028 million and legal losses were $55 million; for 2022, reported noninterest expense was $31,208 million and legal losses were $47 million. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance
2. Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") and return on equity excluding the change in loan loss reserves ("ROE ex. LLR") are non-GAAP financial measures. These metrics reflect the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. ROE ex. LLR is calculated as net income excluding LLR divided by average common stockholders' equity. For CCB average common stockholders' equity for the full years 2022, 2021 and 2020, refer to page 65 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022. For all other periods presented, refer to the CCB Business Segment Results in JPMorgan Chase's Annual Report on Form 10-K for each respective year. The table below provides a reconciliation of reported results to these non-GAAP financial measures

| Year ended December 31, (in millions, except ROE) | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(1) Pretax income** | Reported pretax income | 17,236 | 17,808 | 14,689 | 15,472 | 15,053 | 14,637 | 19,399 | 21,950 | 11,034 | 27,840 | 19,793 |
| | Adjustments: | | | | | | | | | | | |
| | Change in loan loss reserves | (5,506) | (5,490) | (1,253) | (1,023) | 150 | 320 | 42 | (299) | 7,809 | (9,750) | 1,125 |
| | Pretax income ex. LLR | 11,730 | 12,318 | 13,437 | 14,449 | 15,203 | 14,957 | 19,441 | 21,651 | 18,843 | 18,090 | 20,918 |
| **(2) Net income** | Reported net income | 10,522 | 10,715 | 8,840 | 9,546 | 9,418 | 9,254 | 14,744 | 16,575 | 8,268 | 20,957 | 14,916 |
| | Adjustments: | | | | | | | | | | | |
| | Change in loan loss reserves | (3,337) | (3,300) | (742) | (632) | 93 | 207 | 32 | (226) | 5,843 | (7,356) | 879 |
| | Net income ex. LLR | 7,185 | 7,415 | 8,098 | 8,914 | 9,511 | 9,462 | 14,776 | 16,350 | 14,111 | 13,601 | 15,795 |
| **(3) ROE** | Reported ROE | 24% | 23% | 17% | 18% | 17% | 17% | 28% | 31% | 15% | 41% | 29% |
| | ROE ex. LLR | 16% | 15% | 15% | 17% | 18% | 18% | 28% | 31% | 26% | 26% | 31% |

## Notes on slide 3

1. See slide 72
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
3. Based on 2022 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards

## Notes on slide 4

1. Businesses and legal entities with decision making rights
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million
4. Based on 2022 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
5. Refers to customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto

## Notes on slide 5

1. #1 in active users among digital banking mobile apps based on Data.ai and #1 most-visited banking portal in the U.S. (Chase.com) based on Similarweb
2. 2022 Chase branch network coverage by state. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022
3. As of 4Q22. Users of all web and/or mobile platforms who have logged in within the past 90 days
4. Total logins on mobile and web platforms in FY 2022
5. In 2022, we achieved record high satisfaction in our branch and digital channels, determined by overall satisfaction and measured on a scale of 1 to 10. The score is calculated as the share of "9" and "10" responses as a percent of total responses. Digital channel includes a weighted average of monthly active users of Chase.com and the Chase Mobile app

## Notes on slide 6

1. J.P. Morgan Wealth Management referenced in Form 10-K
2. Unique families with primary and joint account owners for open and funded accounts
3. Represents first-time investors with full-service relationships through Chase Wealth Management
4. Includes Chase Travel volumes, cxLoyalty non-Chase clients, and Frosch
5. Refers to customers associated with Business Banking line of business as referenced in Form 10-K

## Notes on slide 7

1. Masterbrand Brand Health survey data from 1Q23. N = 3,681 completed surveys from random U.S. consumer sample (age 18+, financial decision makers for the household, lower 48 states), fielded between 1/6/2023 and 3/30/2023. Consideration measured through % of respondents selecting "Probably would consider", "Definitely would consider" for question: "Please think about financial service companies in general. The next time you are in the market for a financial product or service, how likely are you to consider the following providers?"
2. Consumer Banking: Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Business Banking: Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million. Card: Based on 2022 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
3. Wealth: #1 outflow destination for Chase customers. Merchant: #1 payment provider for BB clients. Based on settlement $ volume (inflows into BB accounts from merchant servicing providers), not by client count. Data is most recent available, from Feb 1 – Apr 20. Mortgage: Chase clients are defined as having a deposit relationship or mortgage; based on Chase internal data and CoreLogic data
4. Retail mortgage originations in Home Lending
5. Excludes Commercial Term Lending clients

## Notes on slide 8

1. See slide 72
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Banking & Wealth Management

## Notes on slide 11

1. Totals may not sum due to rounding. End of period balances for 1Q22 and 1Q23
2. 1Q22 to 1Q23 customer growth represents balances from new Banking and Wealth Management customers
3. Migration of flows out of checking and savings accounts
4. Net flows for external brokerages, online banks, JPMWM investments. Gross flows for internal migration
5. For Consumer Banking customers who outflow regularly. A customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows in a given month
6. Migration of flows into checking and savings accounts
7. % of internal yield seeking inflows (incl. JPMWM flows and internal migration) of total yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)

## Notes on slide 12

1. Totals may not sum due to rounding
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Adjusted to exclude legal expense. See slide 72

## Notes on slide 13

1. Adjusted expense excludes CCB investments and legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was $29.0 billion, CCB investments were $5.2 billion and legal losses were $55 million; for 2022, reported noninterest expense was $31.2 billion, CCB investments were $7.1 billion and legal losses were $47 million, respectively. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Includes total calls to Consumer Banking, Business Banking, Auto and Card client servicing divided by all Chase consumers and small businesses
4. Includes total check, debit, digital and credit payment / money movement volumes
5. Net operating losses divided by total transaction volume
6. Includes Consumer Banking customers and Business Banking small businesses per branch. Numerator and denominator exclude new builds and market expansion captured as investments and zero-balance accounts. Reflects 2019-2022 only
7. Tenured Chase Wealth Management & J.P. Morgan Advisors
8. Average annualized deposit sales for branches >5 years old; reflects 2019-2022 only

## Notes on slide 14

1. Totals may not sum due to rounding
2. Includes Connected Commerce acquisitions of cxLoyalty, FROSCH, The Infatuation, and Figg
3. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made
4. Refers to tech product development investment spend, excludes regulatory and controls spend

## Notes on slide 16

1. Tracks cohort of primary bank customers from March 2020 – March 2023. At time of start in March 2020, cohort includes all primary bank customers, with at least one year of consumer checking tenure, and greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months
2. Represents customers within the cohort who had greater than $6k but less than $30k of take-home income within last twelve months of March 2020
3. Average Daily Balance divided by the total outflow in the month, multiplied by 30 to express in number of days. Includes all the checking and savings (ex. CDs) Chase accounts that are owned or jointly owned by the customer. Customers without outflow in the month are excluded
4. Source: Bureau of Labor Statistics (CPIU)
5. Tracks income growth for cohort defined in Note 1 above from January 2020 – March 2023, requiring greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months of Jan 2020. Additionally, take home income must be greater than $0 within last twelve months throughout the measurement period
6. Represents customers within the cohort who had greater than $6k but less than $30k of take-home income within last twelve months of January 2020. Additionally, take home income must be greater than $0 within last twelve months throughout the measurement period

## Notes on slide 17

1. Based on time frames used in data which differs from time frames Form 10-K
2. Tracks Credit Card customers with 18+ months on book as of January 2019 that are still spend active in March 2023. Lowest income defined as gross income (self reported) of <$50k
3. Refers to 4Q19 and 1Q23 period-end Card Services loans reported in quarterly earnings supplements
4. Tracks Credit Card accounts that are open in January 2020 and still open in April 2023
5. Percentage change in the number of accounts within the stable cohort holding a revolving balance between January 2020 and April 2023

## Notes on slide 19

1. Represents refreshed FICO scores
2. Customers who revolve but are not spend active
3. Chase Auto excludes Wholesale (DCS) & Lease
4. Calculated using refreshed Vantage score sourced from Experian
5. Represents FICO scores and LTV at time of origination
6. Includes AWM and Corporate mortgage loans
7. Sourced from Experian
8. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos' retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data

## Notes on slide 22

1. As of December 31, 2022
2. CLTV defined as Combined Loan to Value
3. 2010 30+ delinquency rate revised from 10-K to include the impact of Purchased Credit Impaired (PCI) loans to conform to current disclosures
4. HPI defined as Home Price Index
5. All data in HPI forecast chart with exclusion of % originations data sourced from Moody's Case-Shiller as of April 2023
6. % Held For Investment (HFI) 2022 is Internal Chase Data

## Notes on slide 24

1. In 2020 Merchant Services along with the associated assets, liabilities, revenue, expenses and headcount were realigned to CIB from CCB and CB. Prior-period amounts have been revised to conform with the current presentation
2. Certain wealth management clients were realigned from Asset & Wealth Management to Consumer & Community Banking in the fourth quarter of 2020; amounts in periods prior to 2016, other than client balances, were not revised in connection with the realignment
3. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
4. See slide 72
5. CCB ROE (ex. LLR) pre 2018 impacted by higher corporate tax rate
6. Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, retrieved from FRED, Federal Reserve Bank of St. Louis
7. Reflects sum of average deposits, average loans, and end of period client investment assets, including the revision referenced in note 2 on this page
8. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
9. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
10. Barlow Research Associates, Primary Bank Market Share Database. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million

## Notes on slide 26

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
2. "Consumer Banking customer" reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts
3. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
4. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a $1B deposit cap to each branch. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Chase has branch presence in 47 of the top 50 markets; the three markets without branches are San Juan, Virginia Beach, and Urban Honolulu
5. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022

## Notes on slide 28

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit exclusion to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Large banks consist of institutions with >$100B in retail deposits
3. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
4. In 2022 and 1Q23, Chase ranked #1 in retail deposit share based on industry methodologies using Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey and EOP deposits for BWM-equivalent businesses. For example, estimating retail deposits performance by applying a $1B cap on FDIC deposits – $1,094B (Chase), $1,027B (Peer 1), $979B (Peer 2); uncapped methodology – $2,129B (Chase), $1,964B (Peer 1), $1,458B (Peer 2); EOP earnings (national retail deposits in Banking and Wealth Management) disclosures – 2Q22 earnings: $1,179B (Chase), $1,077B (Peer 1), $892B (Peer 2); 1Q23 earnings: $1,147B (Chase), $1,045B (Peer 1), $851B (Peer 2)

## Notes on slide 29

1. A customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows in a given month
2. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of "9" and "10" responses as a % of total responses
3. Refers to customer satisfaction across all Consumer Banking accountholders
4. Reflects FY 2022 retention for checking customers with a tenure of ≥ 6 months
5. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
6. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022
7. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q22

## Notes on slide 30

1. Inclusive of payments made from all Consumer Banking accounts; payments defined as debits, excluding internal transfers
2. Reflects number of Consumer and Business Banking accounts with a Zelle inflow or outflow in FY 2022
3. Average number of monthly debit transactions during 4Q22 of Consumer Banking checking customers that completed at least one debit card payment during this 90-day period
4. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q19 and 4Q22
5. Percent of mobile-active Consumer Banking users who engaged with a financial health tool in 4Q22
6. Total Consumer Banking user logins on mobile and web platforms in FY 2022

## Notes on slide 32

1. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking
2. Includes Chase Total Checking, Chase Premier Checking, and Chase Sapphire Banking
3. Based on Chase Private Client households
4. Account distribution is based on YE 2022

## Notes on slide 34

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Large banks consist of institutions with >$100B in retail deposits
3. Represents large banks' deposit per branch in 2022
4. Calculated using 2022 FDIC data. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
5. Calculated using 2017 FDIC data. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
6. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
7. Includes Consumer Banking customers and Business Banking small businesses per branch. Numerator and denominator exclude new builds and market expansion captured as investments and zero-balance accounts. Reflects 2019-2022 only

## Notes on slide 35

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Large banks consist of institutions with >$100B in retail deposits
3. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
4. Break-even defined as the first month of two consecutive months of a branch generating positive pre-tax profit
5. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Represents the sum of the delta between deposits per branch for mature branches (10+ years, $259mm) and non-mature branches (0-5 years, $79mm; 5-10 years, $154mm) multiplied by the number of branches within that age cohort (0-5 years = 711; 5-10 years = 294)
6. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a $1B deposit cap to each branch. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation

## Notes on slide 36

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
3. Excludes trust office
4. Reflects internal new build counts for licensed branch locations opened between calendar year 2012 through calendar year 2022 within the respective CBSAs. Does not include relocations

## Notes on slide 37

1. Teller transactions
2. Reflects deposit and investment balances, with engagement channel segments defined based on the level of interaction with branch and digital channels for primary owners of Consumer Banking accounts. Branch-centric are accountholders who have >4 branch visits per year. Digitally-centric is 12+ digital transactions, 100+ logins, 24+ ACH payments. If both criteria are applicable, then accountholders are multi-channel
3. Tenured bankers. NPV normalized for margins across years

## Notes on slide 39

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022
2. Grey represents states with zero branch share
3. Coverage defined as one or more branches in a CBSA using U.S. Census Population Data. Based on 2017 estimates for 2017 metrics and 2022 estimates for all other time periods
4. Drive times and population are derived from ESRI Business Analyst using 2017, 2021, and forward-looking population metrics; drive times are derived from 2021 street network vintage for 2017, 2022, and forward-looking time periods. Branch network is as of YE 2017 and YE 2022
5. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual revenue
6. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Addressable deposits represent the sum of all industry deposits in a given CBSA where Chase has at least one branch

## Notes on slide 49

1. Source: U.S. Census – Business and Industry Time Series, Monthly Business Formation Statistics; not seasonally adjusted; average of FY2022 and 1Q2023
2. Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm
3. Total meetings in FY2022 between Business Banking clients and either remote or in-person Business Relationship Managers
4. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual sales size

## Notes on slide 51

1. Based on 2022 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
2. Defined as average sales debit active accounts
3. Includes amortization of account origination costs
4. Risk-adjusted revenue, pretax income ex. LLR and ROE ex. LLR are all non-GAAP financial measures. Risk-adjusted revenue is revenue excluding net charge-offs of $2.4B, $2.7B and $4.8B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Pretax income ex. LLR and ROE ex. LLR represents pretax income and ROE excluding credit loss reserves of $1.0B, $(7.6)B and $0.5B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

## Notes on slide 53

1. Based on 2022 co-brand portfolio sales volumes
2. Fee-based card demand applies to Branded consumer cards only; Millennials defined as 27-42 and Gen Z as 11-26 year-olds
3. Based on 2017-2022 sales volume and average loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail

## Notes on slide 54

1. Based on Chase and Census data
2. According to Bright Query, April 2023
3. Based on Personal Demographics Detail dataset, published by Axiom, December 2022

## Notes on slide 55

1. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made
2. Reflects expected performance of 2022 vintage in Year 5
3. Defined as Net Present Value (NPV) of the vintage; NPV defined as the post-tax lifetime value of all incremental cash flows for the investment, including upfront investment costs and all other variable revenues and costs resulting, discounted at the cost of equity

## Notes on slide 57

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
2. Users of all web and/or mobile platforms who have logged in within the past 90 days
3. #1 most-visited banking website in the U.S. (Chase.com) based on Similarweb

## Notes on slide 58

1. Based on Travel Weekly Power List 2022, which disclosed 2021 sales volumes; Chase Travel and cxLoyalty 2021 sales volumes were not publicly disclosed on the Power List; corporate/managed travel providers excluded for purposes of JPMC estimates
2. Represents Chase Ultimate Rewards booking volume
3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH; 2019 includes only Chase Ultimate Rewards

## Notes on slide 59

1. Reflects 2022 actuals, unless otherwise noted
2. Shopping reflects credit and debit spend; Travel and Dining reflect credit spend only
3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH
4. Number of unique offers viewed by a customer for the first time during a campaign
5. Attribution spend is defined as spend on our cards at Chase Offers merchants once the offer is served and during the offer window (the average offer window is 45 days)
6. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of April 30, 2023)
7. Reflects the average number of user device identifications to visit The Infatuation website and app within a month (April 2023 LTM)

## Notes on slide 60

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
2. Payments active defined as customers who completed >1 payments outflow across any method of payment in 2022
3. Paze screen reflects a contemplated design; subject to change
4. Defined as consumer deposit customers and credit card-only customers who performed >30 payment transactions in a month across all digital, non-digital, and card-based methods of payments on average in 2022; excludes business banking customers

## Notes on slide 61

1. The Points Guy Awards, 2022
2. Money.com, March 2023
3. CNET, May 2023
4. Business Insider, May 2023
5. Forbes Advisor, May 2023
6. CNBC Select, May 2023
7. CNN Underscored, May 2023
8. For Net Promoter Score promoters compared to detractors

INVESTOR DAY | 2023

# CORPORATE & INVESTMENT BANK


Firm Overview
Global Technology
Consumer & Community Banking
▶ Corporate & Investment Bank
Commercial Banking
Asset & Wealth Management


JPMorgan Chase & Co.

## CIB maintained its #1 rank, and our strategy continues to strengthen our business

**2022 CIB OVERVIEW[1,2,3]**

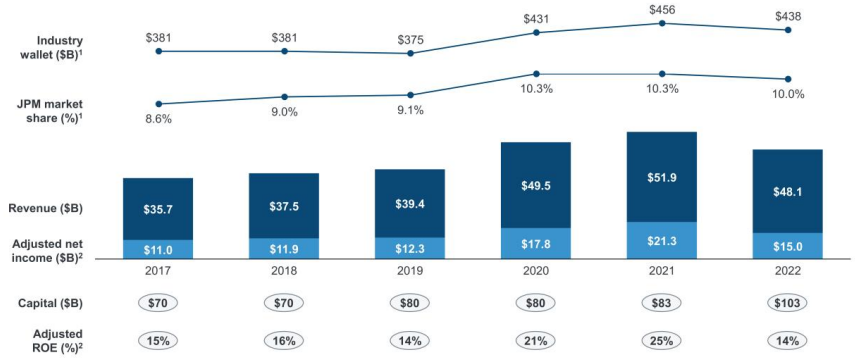
| CIB | Investment Banking | Markets | Payments | Securities Services |
|---|---|---|---|---|
| $48.1B Revenue | $6.9B IB Fees | $29.0B Revenue | $7.6B CIB Revenue<br>*$13.9B J.P. Morgan Payments Revenue* | $4.5B Revenue |
| 10.0% Market share | 7.9% Market share | 11.6% Market share | 8.4% Market share<br>*(based on J.P. Morgan Treasury Services)* | 10.5% Market share |
| #1 Rank | #1 Rank | #1 Rank | #1 Rank | #3 Rank |

**Key strategic pillars**

- Complete
- Global
- Diversified
- At Scale

Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted
[1] Financials are as reported. J.P. Morgan Payments revenue excludes the net impact of equity investments
[2] Source: Coalition Greenwich Competitor Analytics (CIB, Markets, Payments and Securities Services market share and rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
[3] Source: Dealogic (Investment Banking market share and rank). For additional information, see note 2 on slide 43.

## CIB performance remained strong amid increased capital requirements and industry wallet decline

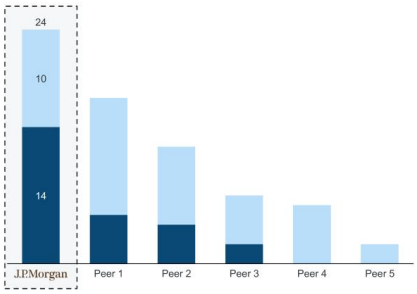



Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see notes 1 and 2 on slide 44
[1] Source: Coalition Greenwich Competitor Analytics. Industry wallet and market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. For additional information, see note 1 on slide 43
[2] This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures

## We continue to maintain a leadership position across products and regions

### 2022 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS[1,2]

Number of products ranked top 3 (out of 25 products) ■ #1 ■ #2-3

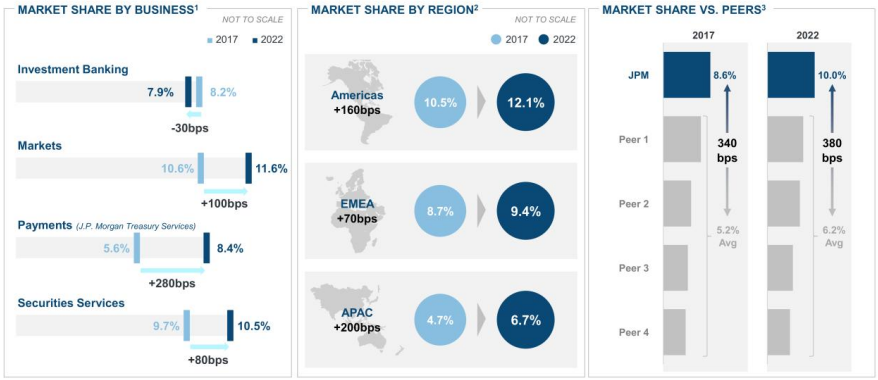



### WE MAINTAINED OUR LEADERSHIP POSITION ACROSS REGIONS WITH IMPROVEMENT IN SEVERAL PRODUCTS[1,2,3,4]

Number of products ranked ■ #1 ■ #2-3 ■ #4+

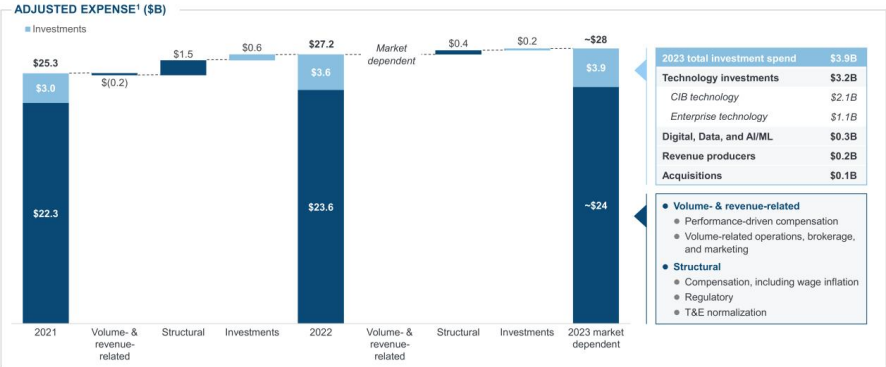
For footnoted information, refer to slide 46

Market share gains across most businesses and all regions have helped widen the gap to peers




For footnoted information, refer to slide 46

## We are being disciplined with expenses, with growth driven mainly by wage inflation and investments




Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see note 1 on slide 44; totals may not sum due to rounding
[1] This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures

## The strength and completeness of our CIB businesses create a differentiated ability to serve our clients

### PRINCIPLES OF HOW WE OPERATE

**Client-centric relationship view**
We deploy capital to support our clients' growth, which is measured primarily at the relationship level

**Continuous client engagement across products**
Product diversity enables continuous client engagement on flow business, which helps win episodic business

**Complete & harmonized product offering**
Partnering with our clients in one product helps us holistically serve them in their adjacent product needs

### CROSS-BUSINESS IMPACT AND OPPORTUNITIES[1,2,3]

**Corporates**
*Top 500 clients*

Clients served by 3-4 CIB businesses

Average revenue (Corporate clients)

**Financial Institutions (FI) & Public Sector (PS)**
*Top 500 clients*

Clients served by 3-4 CIB businesses

Average revenue (FI & PS clients)

**$2B+ revenue opportunity**
from further increasing multi-product penetration in these segments

[1] Top 500 CIB clients based on average annual JPM revenue generated during the last 24 months, as of February 2023
[2] Number of CIB businesses (Investment Banking, Markets, Payments and Securities Services) that generated at least $1,000 in client revenue over the last 24 months, as of February 2023
[3] Average annual JPM revenue generated per client for top 500 clients during the last 24 months, as of February 2023

We remain the leading global Markets franchise, with sustained growth and continued client excellence

**LEADING MARKETS RANKS GLOBALLY[1]**

- #1 FICC
- #1 Equities
- #1 Research

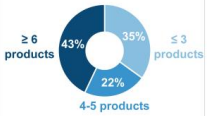
**SUSTAINED FINANCIAL GROWTH**

- $29.0B Revenue ⇧ 57% *vs FY17*
- 11.6% Market share[2] ⇧ 100bps *vs FY17*

**Continued client excellence**

**MULTI-ASSET COUNTERPARTY[3]**

Client distribution by # of products traded




***Products:*** *Cash Equities, Equity Derivatives, FX, Commodities, Credit, Rates, Structured Products, etc.*

**GLOBAL EXPERTISE[4]**

Leading market share across regions

#1 Americas | #1 (tied) EMEA | #1 APAC

**OMNICHANNEL CONNECTIVITY[5]**

Revenue CAGR (2017-2022)

- Voice: 7%
- Electronic: 12%

**DEEP CLIENT RELATIONSHIPS[6]**

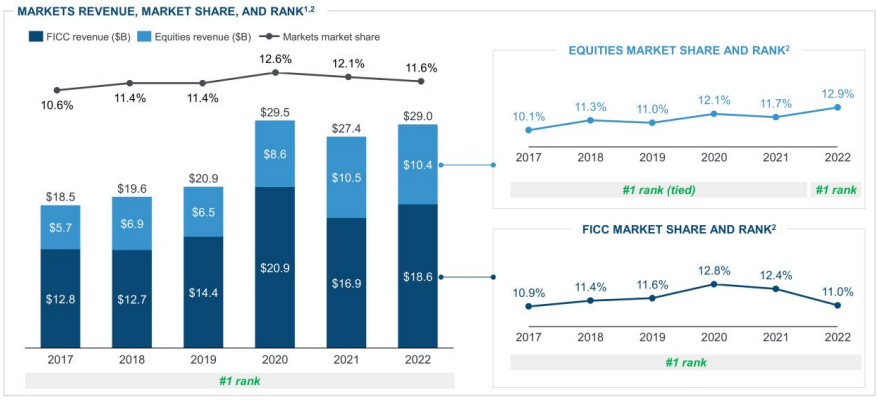
Coalition Greenwich Voice of Client Survey Highlights

*J.P. Morgan **offers the best service quality across Equities and FICC** to institutional clients*

*Across **all FICC products**, J.P. Morgan has the **highest number of buy-side clients** expecting to **increase business***

For footnoted information, refer to slide 47

## We have gained share across Equities and FICC since 2017 – with further room to grow

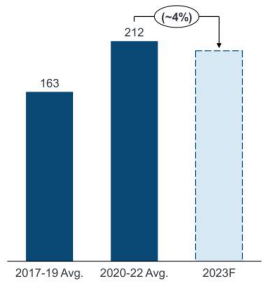



[1] Revenue is as reported
[2] Source: Coalition Greenwich Competitor Analytics (market share and rank). For additional information, see note 1 on slide 43

# Our Markets franchise is well-positioned to outperform on a relative basis

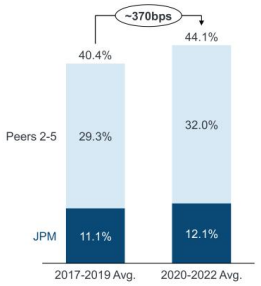
**INDUSTRY WALLET PER COALITION[1] ($B)**

Industry wallet is **expected to soften**, but remain elevated vs. pre-pandemic levels



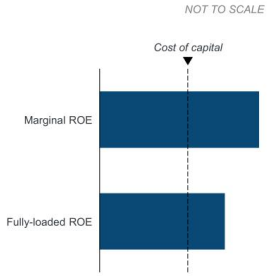

**MARKET SHARE FOR TOP 5 PLAYERS[1] (%)**

We continue to **benefit from wallet consolidation** among the largest Markets players




**2023F ROE[2] (%)**

Marginal returns are expected to deliver **above the cost of capital**




[1] Source: Coalition Greenwich Competitor Analytics. Peer ranks are for the respective year. For additional information, see notes 1 and 3 on slide 43
[2] Fully-loaded ROE includes allocation of all income (ex-legal) and capital items across the businesses, with legal held in management; Marginal ROE is a way of evaluating the marginal impact of a business if it were to be removed from the overall LOB, assuming that some of the allocated costs/ capital that are allocated to the LOB would not be reduced, but be redirected to other LOBs

## We remain focused on being a complete counterparty with differentiated offerings

| STRATEGIC DRIVERS | CURRENT FOCUS AREAS |
|---|---|
| Be a complete counterparty | Meeting client needs through a **complete product set** and a **holistic coverage model** |
| | Deploying capital **dynamically and with discipline** |
| Be differentiated across the trade lifecycle | Extending our reach **beyond trade execution** |
| | Integrating our **digital interface** |
| Be on the frontier of secular trends | Gaining share with our **largest institutional clients** as they grow |
| | Extending our **e-Trading leadership position** |
| | Promoting **efficient market structures** |
| | Building **private credit** capabilities |

| KEY ENABLERS | Scalable infrastructure and systems | Advanced data and analytics | Client and business tools |
|---|---|---|---|

# Securities Services is a leading provider, delivering strong financial performance and consistent market share growth

## BUSINESS STRENGTHS

- Delivering critical services and solutions at scale – with 100% of our top 200 clients common to Markets and Investment Banking
- Robust and consistent revenue
- Capital-light business
- Liquidity provisioning to the rest of the firm
- Tailwinds from rising interest rates

## OUR BUSINESS PRESENCE

**SERVING THE TOP INSTITUTIONS[1]**

| | | |
|---|---|---|
| Asset Managers | 17 | of top 20 are clients[2] |
| Sovereign Funds | 8 | of top 10 are clients[3] |
| Insurance | 7 | of top 10 are clients[4] |

**WELL-DIVERSIFIED GLOBAL PRESENCE[5]**

100 global markets

## BY THE NUMBERS

| | 2022 | Growth vs. 2017 |
|---|---|---|
| AUC[6] | $29T | ⇧ 22% |
| Revenue[7] | $4.5B | ⇧ 17% (+23% fee revenue) |
| Deposits[6] | $203B | ⇧ 42% |
| Operating margin[8] | 28% | 30%+ average |
| Daily NAVs | 25k | ⇧ 64% |
| Market share[9] | 10.5% | ⇧ 80bps |

For footnoted information, refer to slide 47

# Our investments are delivering both scale and growth to benefit our clients and the franchise

## Our core businesses deliver scale and efficiency…

| | | KEY METRICS[1] |
|---|---|---|
| **Global Custody** | • Settle ~$900B notional daily<br>• Provide safekeeping, settlement, and servicing of listed assets in 100 markets globally | Market share[2] ▲ 40bps<br>Cost per trade ▼ 26% |
| **Traditional Fund Services** | • Deliver 25k daily NAVs<br>• Support clients in global fund domiciles across the full range of fund structures and instrument types | Market share[2] ▲ 440bps<br>Cost per NAV ▼ 16% |
| **Trading Services** | • Doubled lendable balances[3]<br>• Offer lending and collateral solutions that help clients optimize inventory and improve portfolio returns | Market share[2] ▲ 640bps<br>Cost per trade ▼ 84% |

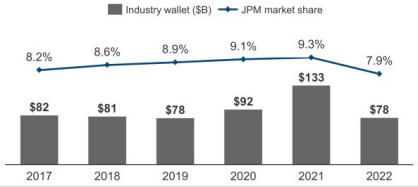
## …while investments in enhanced capabilities are delivering additional growth

| | | KEY METRICS[1] |
|---|---|---|
| **ETFs** | • End-to-end automation across ETF lifecycle: baskets, orders, and post-trade | AUC ▲ 353% |
| **Alternatives** | • Complete offering across Alternatives portfolio (hedge, private equity, private credit, real assets) | AUA ▲ 107% |
| **Middle Office** | • Differentiated solution that leverages the scale and capabilities of the broader CIB | AUA ▲ 34% |
| **Data Solutions** | • Accurate, timely, and integrated data solutions to improve decision making and to generate alpha | Fusion |

[1] All metrics show change from 2017 to 2022
[2] Source: Coalition Greenwich Competitor Analytics. Share reflects JPM share of Coalition Index Banks. Custody share based on Global Custody revenue. Traditional Fund Services share based on Fund Administration and Fund Services Other revenue. Trading Services share based on Agency Securities Lending, Depositary Receipts and Collateral Management revenue. For additional information, see notes 1 and 3 on slide 43
[3] Trading services lendable balances doubled compared to peak 2022 lendable balances vs. average 2017

## We have been ranked #1 in Investment Banking (IB) fees for over a decade and have consistently achieved top positions across products and regions

### RANKED #1 BY INVESTMENT BANKING FEES FOR OVER A DECADE




***#1 rank since 2009***

| North America | EMEA | APAC | LATAM |
|---|---|---|---|
| #1 for more than a decade | #1 since 2014 | #3 among global peers since 2018 | Top 2 since 2018 |
| Wallet: $40B | Wallet: $20B | Wallet: $16B | Wallet: $1B |
| Market share: **10.0%** | Market share: **7.6%** | Market share: **2.7%** | Market share: **10.3%** |

### FOCUS AREAS FOR DEEP-DIVE DISCUSSION

- ✓ **Differentiated strengths that benefit clients** and **position us to grow** (e.g., talent, unrivaled breadth in offering)
- ✓ **Synergies with the franchise** (e.g., Commercial Banking, Private Bank) **deepen client relationships**
- ✓ Continued progress in **strategic focus areas** (Financial Sponsors, Private Capital, International, Carbon Transition)
- ✓ **Excellence in execution** (e.g., by investing in technology and analytics, while deploying capital with discipline)

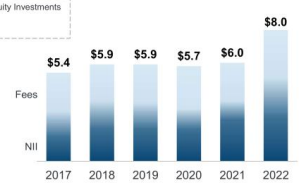
Source: Dealogic. Regional wallet size and market share metrics are for 2022. For additional information, see note 2 on slide 43

# Our Payments business has grown significantly as a result of both NII and fee growth

## PERFORMANCE (EXCLUDING EQUITY INVESTMENTS)

***CIB revenue ($B)***

Including Equity Investments
2021: **$6.5B**
2022: **$7.6B**




| Firmwide metrics | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| **Revenue ($B)** | **$9.2** | **$10.4** | **$10.2** | **$9.6** | **$9.9** | **$13.9** |
| Avg. deposits ($B) | 440 | 453 | 483 | 651 | 800 | 779 |
| TS market share[1] | 5.6% | 6.1% | 6.0% | 6.9% | 7.2% | 8.4% |
| **TS rank[1]** | **#2** | | | | | **#1** |

## FOCUS AREAS FOR DEEP-DIVE DISCUSSION

- ✓ World's **largest payments franchise**[1], occupying **a unique place** in the payments industry
- ✓ **On track to achieve our $15B firmwide revenue target set last year**
- ✓ **Continue to invest** to deliver scalability, efficiency, and differentiated product offerings, but **expect investment spend growth to plateau** going forward
- ✓ **Our business architecture** builds on our **core capabilities** to fulfill **evolving client needs** and drive **higher margins**

Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see notes 1 and 2 on slide 44
[1] Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43

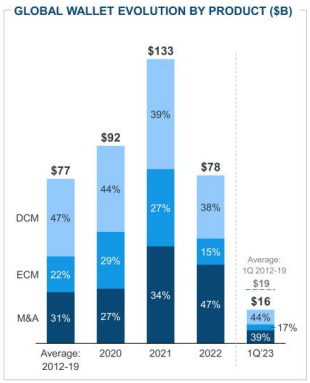
INVESTOR DAY | 2023

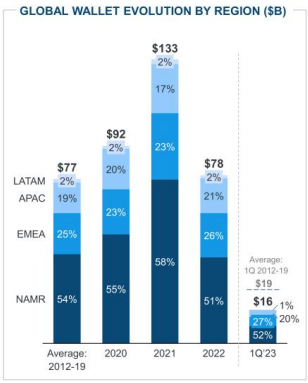
# CORPORATE & INVESTMENT BANK

- ▶ Investment Banking
- Payments
- Closing Remarks

JPMorgan Chase & Co.

After a record 2021, the Investment Banking (IB) industry wallet reverted to pre-pandemic levels in 2022, with a softer start this year



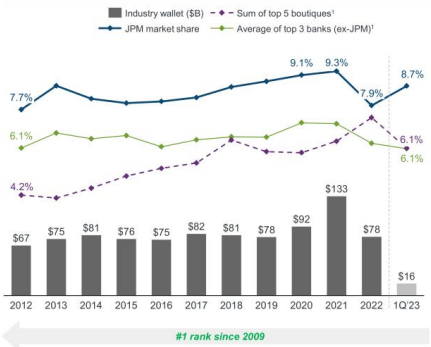

**DRIVERS**

- ↑ Financial sponsor dry powder
- ↑ Private capital
- ↑ Corporate balance sheets
- ↑ Debt maturities
- ? Interest rates
- ? Valuations
- ↓ Geopolitical uncertainty
- ↓ Inflation / recession concerns

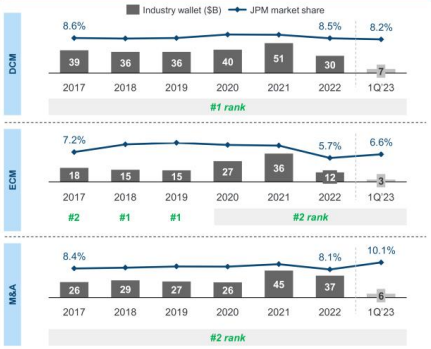
Source: Dealogic. For additional information, see note 2 on slide 43

We have been ranked #1 in IB fees for over a decade and have consistently achieved top positions across products and regions

**Ranked #1 by Investment Banking fees for over a decade**




**Continued strong leadership position across products**




Source: Dealogic. For additional information, see note 2 on slide 43
[1] Top banks and top boutiques refer to the top positions (excluding J.P. Morgan) by year

We have several organic growth opportunities at the region, product, client, and sub-sectors level which will further strengthen our #1 position

| | REGIONS | PRODUCTS | CLIENTS | SECTORS |
|---|---|---|---|---|
| | *#1 in North America for over a decade*<br>*#1 in EMEA since 2014* | *#1 in DCM since 2012* | *#1 rank with Corporates*<br>*#1 rank with Financial Institutions* | *Strong leadership position across all sectors* |
| **Key opportunities** | **Priority markets where we are not #1 (e.g., Australia & Japan)** | **~170bps opportunity to close gap to #1 in M&A[1]**<br>**~130bps opportunity to close gap to #1 in ECM[1,2]** | **Leverage franchise to further deepen and build new relationships across segments** (middle market corporates and sponsors, venture capital) | **Select sub-sectors** |

Source: Dealogic. For additional information, see note 2 on slide 43
[1] Average gap to #1 bank from 2020-2022
[2] ECM excludes SPACs and A-share
Note: #1 position based on Dealogic rank for Investment Banking fees. For additional information, see note 2 on slide 43

Sectors opportunity

## As a leader across sectors, our approach to growth is through investment in priority sub-sectors

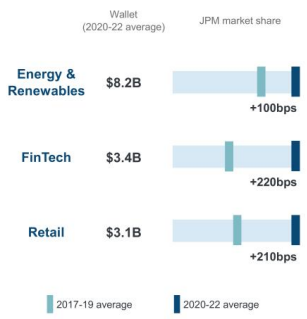
**Sectors**

### Long-standing leadership position at the sector level

| | Rank (2017-2022)[1] |
|---|---|
| Consumer & Retail | #1 |
| Diversified Industrials | #1 |
| Energy, Power & Renewables, Metals & Mining | #1 |
| Financial Institutions | #1 |
| Healthcare | #1 |
| Media & Communications | #1 |
| Real Estate | #1 |
| Technology | #2 |

**Sub-Sectors**

### We have delivered growth by focusing on priority sub-sectors…




### …and still have an opportunity in priority sub-sectors where we have gaps

Source: Dealogic. For additional information, see notes 2 and 3 on slide 43
[1] Based on aggregate global industry wallet for 2017-2022
[2] Based on average global industry wallet for 2017-2022

## With our differentiated strengths, we are uniquely positioned to support our clients

**Talent**
~25-year average JPM tenure of IB senior leadership[1]; ~15-year across all IB MDs[2]

**Fortress balance sheet**
Financial strength to consistently support clients across business cycles

**Unrivaled breadth in offering**
Scaled products and nuanced expertise across regions and industries

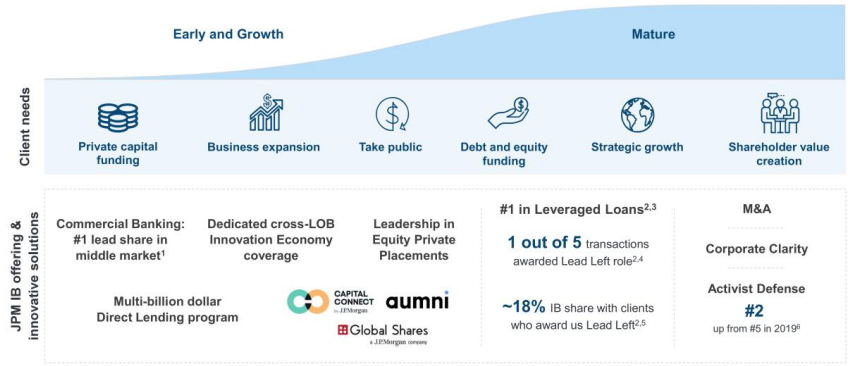
**Innovation mindset**
Evolving client solutions and coverage model to be at the forefront of client needs

**Strategic franchise integration across client lifecycle**
Multiple client touchpoints and complementary products that strengthen clients as they grow

[1] Senior IB leaders defined as IB management team, IB Global Chairs, IB Vice Chairs
[2] Includes IB and Global Corporate Banking MDs

Breadth in offering | Innovation mindset

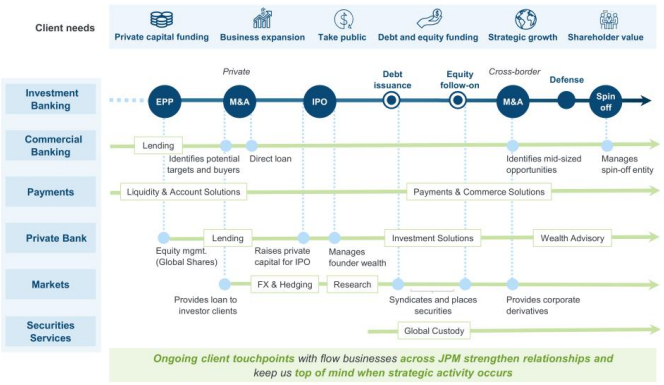
We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve




For footnoted information, refer to slide 48

Breadth in offering | Strategic franchise integration

## We partner across the JPM franchise to support clients, adding unique value during IB transactions, and providing a complete set of offerings that deepen our relationships




### Commercial Banking

**$19B+[1]**

IB revenue generated with CB clients since 2017

### Markets

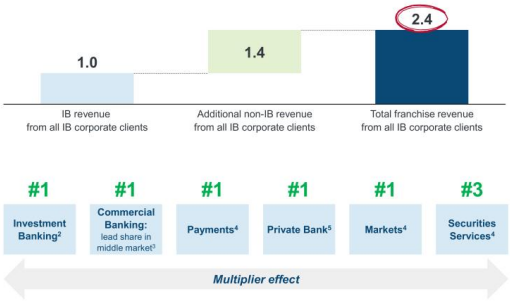
**23% CAGR[2]**

Corporate Derivatives revenue growth rate generated for IB client transactions since launch in 2019

[1] Includes gross revenue earned by the Firm that are subject to a revenue sharing arrangement with the CIB for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenue related to fixed income and equity markets products
[2] CAGR 2019-2022, current approach / team in place since 2019

Clients value our powerful franchise collaboration model, and reward us for it

***For every dollar we generate with IB corporate clients, clients reward us with a further $1.4 dollars in additional franchise revenue[1]***




For footnoted information, refer to slide 48

## We have made tangible progress on our strategic priorities

| | OBJECTIVES | PROGRESS MADE |
|---|---|---|
| **Financial Sponsors**<br>$2.1T dry powder[1] | • Deepen relationships with sponsors<br>• Identify new M&A opportunities | ✓ **Grew share in sponsor sell-side deals by +90bps**[2] in collaboration with Commercial Banking (CB)<br>✓ **Focused on select industries** (technology, healthcare, green economy) |
| **Private Capital**<br>$2.1T market[3] | • Continue investing in high touch servicing of larger deals<br>• Launch and scale Capital Connect by J.P. Morgan<br>• Collaborate across franchise to strengthen offering | ✓ **Raised $12B+** in proceeds for nearly **60 deals** in 2022<br>✓ **Acquired Aumni**<br>✓ Collaborated with CB to launch **multi-billion dollar Direct Lending** program |
| **International**<br>$8.1B addressable IB wallet in focus countries[4] | • CB and Global Corporate Banking (GCB) expansion<br>• Deepen coverage expertise in Australia, India, China, Japan, and Middle East<br>• Deepen coverage in New Economy and Healthcare | ✓ **Deepened IB** presence in **Australia and India**<br>✓ **Expanded GCB coverage** of multi-national companies with **APAC presence**<br>✓ **Hired top talent** to drive growth in **New Economy and Healthcare** |
| **Carbon Transition**<br>$1.1T global investment in low-carbon energy transition[5] | • Deepen advisory expertise<br>• Leverage Centers of Excellence to provide holistic advice | ✓ Maintained **#2 global rank in green IB transactions**, in 2022 achieved #2 position across M&A, ECM, and DCM[6]<br>✓ **IB financed and facilitated $120B+** in support of green activities since 2020; including advancement of emerging green economy |

For footnoted information, refer to slide 48

## In closing

- **#1 in Investment Banking for over a decade**[1]
- **Differentiated strengths that benefit clients** and **position us to grow** (e.g., talent, unrivaled breadth in offering)
- **Synergies with the franchise** (e.g., Commercial Banking, Private Bank) **deepen client relationships**
- Continued progress in **strategic focus areas** (Financial Sponsors, Private Capital, International, Carbon Transition)
- **Excellence in execution** (e.g., by investing in technology and analytics, while deploying capital with discipline)

[1] Source: Dealogic. For additional information, see note 2 on slide 43

INVESTOR DAY | 2023

# CORPORATE & INVESTMENT BANK


Investment Banking

▶ Payments

Closing Remarks


JPMorgan Chase & Co.

## J.P. Morgan Payments Overview

**KEY 2022 FIRMWIDE METRICS[1]**

| | Revenue | Clients (excl. SMB[2]) | Average deposits | Pre-tax Income |
|---|---|---|---|---|
| | **$13.9B** | **31k** | **$779B** | **$6.0B** |
| *vs. 2021:* | ▲ *41%* | ▲ *2k* | ▼ *$21B* | ▲ *91%[3]* |

**CLIENT SEGMENTS**

**Corporates**
(52% of revenue)

**Financial Institutions**
(33% of revenue)

**E-commerce / Marketplaces**
(12% of revenue)

**SMB Merchant Services**
(4% of revenue)

**BUSINESS SEGMENTS**

**Treasury Services (TS) – Liquidity & Payments**
(88% of revenue)

**Merchant Services (MS)**
(9% of revenue)

**Trade & Working Capital**
(3% of revenue)

**LOBs**

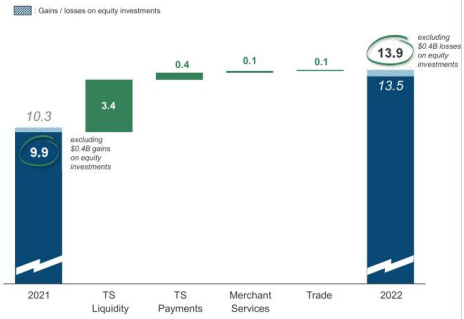
**Corporate & Investment Bank**
(57% of revenue)

**Commercial Banking and Consumer & Community Banking**
(43% of revenue)

Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted; totals may not sum due to rounding
[1] All revenue and PTI numbers exclude the net impact of equity investments unless otherwise noted
[2] Excludes 400k active SMB clients across CCB and Payments First
[3] 2021 PTI was adjusted to include CCB Merchant Services expenses

## J.P. Morgan Payments delivered record growth in 2022

### FIRMWIDE PAYMENTS REVENUE ($B)




### LEADERSHIP POSITIONS & GROWTH

| | 2021 | 2022 | 2021 Rank | 2022 Rank |
|---|---|---|---|---|
| TS market share[1] | 7.2% | **8.4%** | #1 | #1 |
| USD SWIFT | | | #1 | #1 |
| Avg. payments transaction value/day | $9.7T | **$9.8T** | | |
| Lockbox market share[2] | 24.3% | **29.8%** | #1 | #1 |
| U.S. real-time payments volume[3] | 140mm | **162mm** | #1 | #1 |
| Net Promoter Score[4] | 50 | **54** | #1 | #1 |
| Digital banking (J.P. Morgan Access®)[5] | | | #1 | #1 |
| SCF market share[6] | 9.6% | **9.9%** | #3 | #3 |
| U.S. merchant acquiring transactions[7] | 32B | **36B** | #1 | #1 |
| U.S. merchant transaction value[8] | $1.7T | **$2.0T** | #1 | #1 |
| Payments processing accuracy[9] | | >99.999999% | | |

For footnoted information, refer to slide 49

Treasury Services growth outpaced our top competitors as we continue to serve companies – large and small – around the world

**FIRMWIDE TREASURY SERVICES REVENUE ($B)[1]**

| *2017 vs. 2022* | JPM | Top 3 peer average |
|---|---|---|
| CIB Core Cash Revenue | ▲ 62% | ▲ 30% |
| CIB Corporates Revenue | ▲ 93% | ▲ 47% |
| CIB FIG Revenue | ▲ 50% | ▲ 34% |

**WE SERVE MOST OF THE WORLD'S LARGEST COMPANIES**

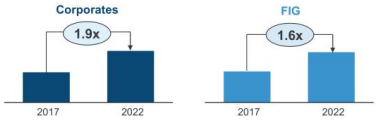
**80%+** of the U.S. Fortune 500 Companies

AND OF THE **20 LARGEST GLOBAL COMPANIES[2]…**

**17** are our **Payments clients**, generating **$500mm+** in total revenue in **2022**

**15** **expanded their relationship** with us in the last year

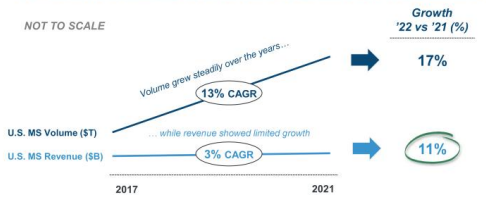
**ANNUAL NUMBER OF MANDATES**




[1] Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
[2] Top 20 companies by market cap are as of May 15, 2023

## Our investments are beginning to yield results in Merchant Services, which we believe will drive continued margin expansion in the business

### OUR REVENUE GREW AS WE GAINED MOMENTUM AGAINST TOP COMPETITORS…




| | 2022 ($T) | Growth '22 vs '21 (%) |
|---|---|---|
| **JPM (U.S. Volume)** | **$2.0** | ▲ *17%* |
| **Traditional Peer 1 (U.S. Volume)**[1] | $1.7 | ▲ *6%* |
| **Traditional Peer 2 (U.S. Volume)**[1] | $1.7 | ▲ *9%* |
| **Leading Fintech (Global Volume)**[2] | $0.8 | ▲ *26%* |

### … AND OUR INVESTMENTS ARE BEGINNING TO DRIVE MARGIN EXPANSION

**New Unified Gateway and APIs Live**
Enhancing developer experience

**Integrated value prop across TS and MS**
End-to-end payment acceptance and disbursement

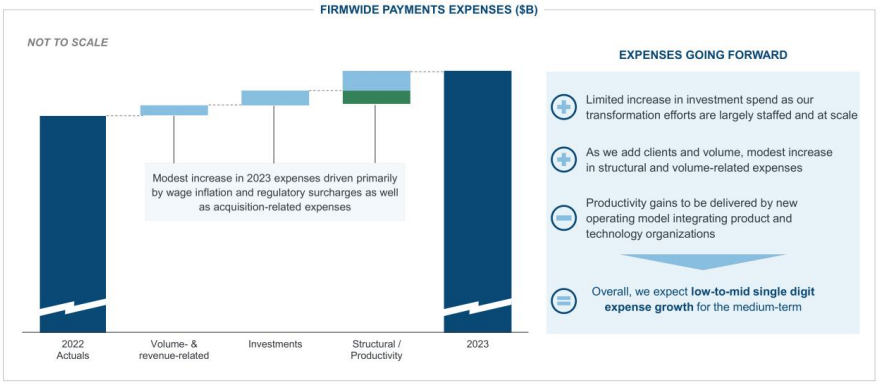
**New set of value-added services**
Offering checkout, tokenization, omni-channel and biometrics

**Data and insights**
Leveraging unparalleled scale to improve authorization rates and reduce fraud

**International expansion**
Expanded beyond U.S., Canada, U.K. and EU to Brazil and 7 new markets in APAC

Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see note 2 on slide 44
[1] Source: Nilson
[2] Source: Based on externally reported data

We expect expense growth to remain at low-to-mid single digits over the medium term as our investments are fully at scale



## We continue to modernize our infrastructure and are making significant progress on cloud migration

### RE-PLATFORMING OF OUR PROCESSING PLATFORMS CONTINUES…

**Progress updates since last year** — 2022 / 2023

**Transactions Engine** (Graphite)

- **Grown to 3rd largest J.P. Morgan Payments platform**

2016 → 2024

**Next step: Migration from core legacy platforms and decommissioning**

**Liquidity Platform** (GLASS)

- **Nearing completion**; we continue to win a substantially large share of liquidity RFPs in the market

2017 → 2024

**Next step: Finalize platform build and complete up to 85% of client migrations**

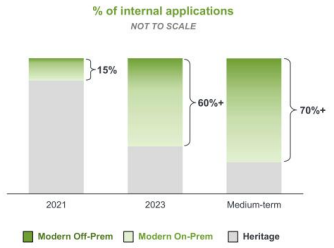
**Merchant Acquiring** (Helix)

- **Integrated Gemstone and Renovite acquisitions** to accelerate technology deployment
- **Configurable, modern stack live for e-commerce**

2019 → 2026

**Next step: Commercialize new unified gateway** and decommission legacy systems to migrate clients

### …AS WE MAKE SIGNIFICANT PROGRESS ON CLOUD MIGRATION




**We continue to build new platforms that are foundational to our modernization and cloud efforts**

## We are expanding our offerings to deliver more value for our clients and unlock higher margins

**KEY PRINCIPLES**

- ✓ Leverage our **strong foundation** of core capabilities, controls and scale
- ✓ Address **evolving client needs and personas**
- ✓ Harness **advanced AI/ML at scale** to unlock value for us and our clients
- ✓ Capture **higher margin** opportunities, proportionate to the value delivered

**OUR STRATEGIC FOCUS AREAS**

*Selected product examples, not exhaustive*

✓ Live ✓ Upcoming Pilot

**FOR OUR CLIENTS' CLIENTS**

### Embedded Finance

Orchestrate complex money movement and embed banking services in platforms (e.g., Marketplaces, PayFacs)

- ✓ Onboarding
- ✓ Wallets / bank accounts
- ✓ Managed Pay-Outs
- ✓ Merchant Lending

**FOR OUR CLIENTS**

### SaaS by Industry

Contextualized offerings that address needs of specific industries, either through proprietary (full stack) or partner (thin stack) offerings

- ✓ Healthcare
- ✓ Mobility
- ✓ Commerce
- ✓ Smart Energy

### Data and Capabilities as-a-Service

New products that deliver enhanced experiences, more intelligence and better security for our clients

- ✓ FX-as-a-Service
- ✓ Data-as-a-Service
- ✓ Security-as-a-Service

### Payments Products Innovation

Expanding core payments offerings facilitating global money movement and liquidity management

- ✓ Real-time payments
- ✓ Alternative payment methods
- ✓ Structured Trade
- ✓ JPM Coin

**Margin Expansion**

We continue to enhance the ways our clients can connect with us, focusing on improving developer experience and ease of use

**STRONG DIGITAL PORTAL SUPPORTING TREASURERS…** J.P.Morgan Access®

**#1**
**for Overall Digital Capabilities[1]**

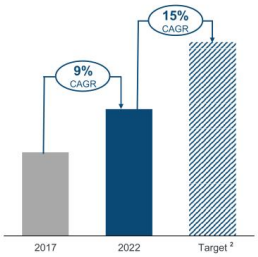
| | |
|---|---|
| **~34k** Profiles | **~$9T** Monthly Transactions |
| **~6k** Mobile Users | **~2k** API Clients |

- Updated user interface for **improved navigation and client experience, including mobile**
- **Enhanced service tools**
- **AI-enabled value-added services** (e.g., Cash Flow Intelligence)
- **Embedded within leading ERP systems**

**…THAT GENERATES SIGNIFICANT REVENUE …**

**Firmwide Payments Digital Channels Fee Revenue**

*NOT TO SCALE*




**…AS WE CONTINUE TO BUILD A NEW VALUE PROPOSITION FOR DEVELOPERS**

**New Developer Console**
coming live in 3Q

**Unified API across payment rails**

`<1.global.api>`

[1] Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment
[2] Target growth rates go out no further than 2025

We are beginning to unlock value by transforming the breadth and scale of our data into value-added products for our clients

**JPM PAYMENTS' VAST SCOPE OF DATA…**

- **50%+** U.S. DDA Payment Accounts
- **36B** U.S. Annual Merchant Acquiring Transactions
- **~1.3B** Unique U.S. Cards
- **#1** USD Clearing Correspondent Bank
- **Biometrics and Digital Identity** (in testing)
- **Direct access** to Third Party Datasets (e.g., Early Warning Services – EWS)

**…COMBINED WITH OUR TOOLS…**

**Payments Data Lake**
Single source, cloud-native platform that stores and harnesses the data

**Tokenization**
Tokenize customer data to store in proprietary secure vault

**Strong data governance and controls**
Data is appropriately encrypted, depersonalized, and aggregated

**…POWERS KEY USE CASES WITH HIGH CLIENT VALUE**

1. **Validation Services**
   - 0 to 200+ clients onboarded in <2 years
   - Extend internationally through Liink network
2. **Optimization Tools for Merchant Acquiring**
   - Improved authorization rates
   - Lower fraud rates
3. **Customer Insights**
   - Combined issuing and acquiring data
   - Customized reports with anonymized insights on our customers' customers
4. **Instant Identity Verification**
   - Test: onboard and validate identity
   - Test: face and palm biometrics

***We continue to build more use cases in partnership with other Lines of Business (e.g., CCB) and our Strategy & Growth Office***

We see strong near-term growth from extending our market-leading FX payments capabilities, in partnership with our Markets business

**WE HAVE A STRONG BUSINESS TODAY…**

| | |
|---|---|
| **~120** Currencies | **~160** Countries |
| **7k+** Clients | **~$190B** Annual FX Payments Flow |

- Joint product development and deep **partnership between Payments and Markets**
- New **Transact platform in Markets** enables Corporates to proactively hedge and manage FX exposures through **integrated pre-trade, trade, and post-trade workflow**
- **Consistent double digit revenue growth with both CIB and CB clients**

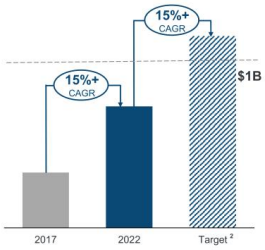
**…WITH NEW OPPORTUNITIES…**

✓ **Global Mass Pay for Corporates**:
Helping platforms and marketplaces facilitate millions of low-value transactions around the world in minutes, with high STP rates

✓ **FX-as-a-Service for FIs**:
Giving traditional banks a white-label solution to support their clients…
… and giving fintechs the APIs needed to connect to global payments infrastructure

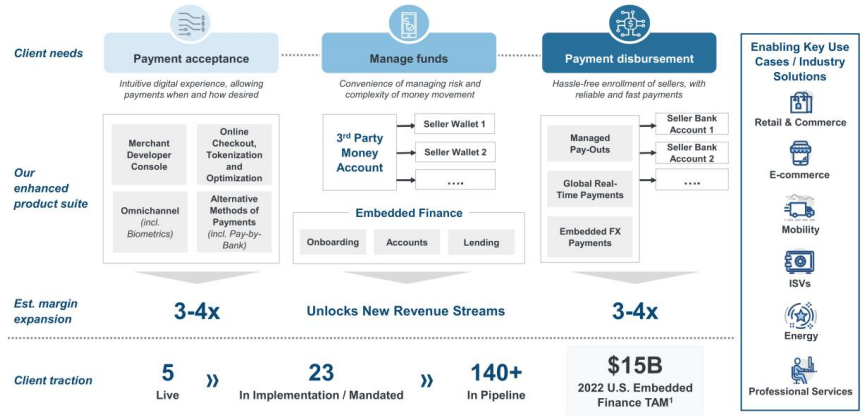
**… EXPECTED TO DELIVER STRONG CONTINUED GROWTH**

**Firmwide Payments FX Revenue**[1]
*NOT TO SCALE*



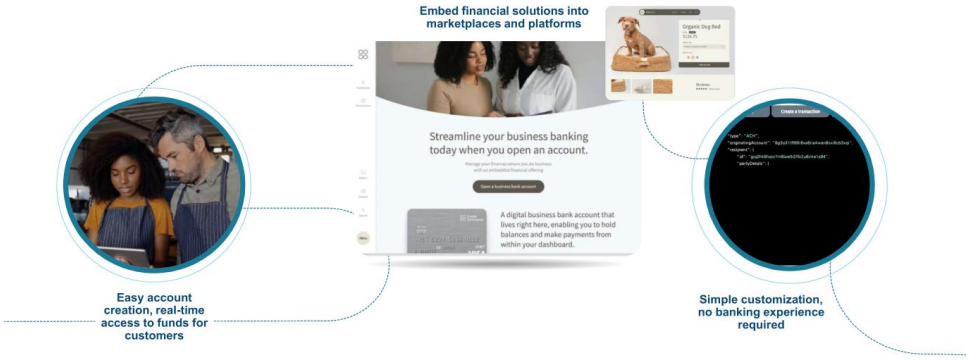

[1] Portion of Firmwide Payments FX revenue is shared with the Markets business
[2] Target growth rates go out no further than 2025

## Many of our end-to-end Embedded Finance solutions are now live and scaling to support client demand

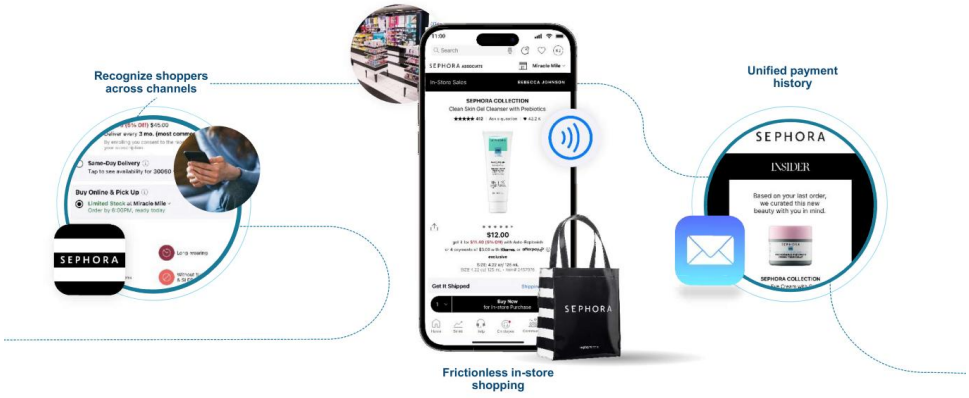



[1] Calculated based on external market reports and J.P. Morgan Payments internal data

## Video: Embedded Finance Solutions



## Video: Omnichannel journey



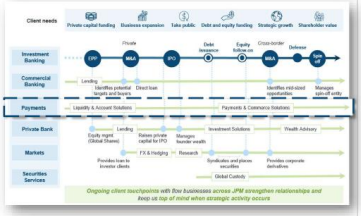
## The future of stores with biometric payments

Note: Future biometrics capabilities are under development; features and timelines are subject to change at the bank's sole discretion

## We work closely with the rest of the Firm to deliver value to our clients

### PAYMENTS IS INTEGRAL TO OUR FIRMWIDE SUCCESS…

*Excerpt from Investment Banking section*




### …AS WE PARTNER WITH OTHER BUSINESSES ACROSS CLIENTS' LIFECYCLE

**One Client Strategy**

**With IB and CB…**

- Coordinated client coverage and solutioning
- Product innovation and co-creation

**Client Lifecycle Engagement**

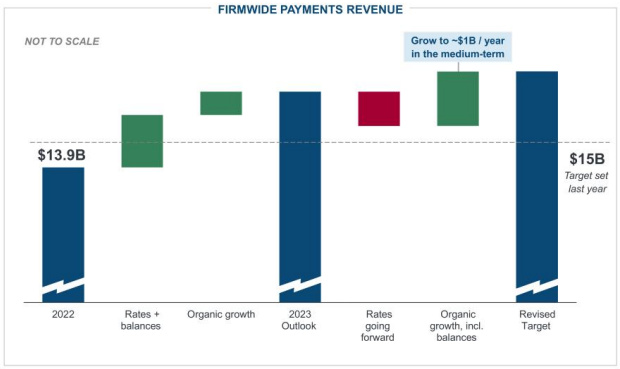
- Day-to-day flow relationship maintains client dialogue and enhances economics
- Solutions to help clients grow and expand internationally

**Cross-LOB Partnerships**

- **With Markets:** FX Payments
- **With CCB:** Data & Analytics, Payment Network Relationships, Small Business
- **With Firmwide Centers of Excellence:** Client Onboarding and KYC, Technology (e.g., Cloud), AI/ML

## We delivered on our promises made last year and will continue to work towards sustained growth and higher operating leverage

| Targets set at 2022 Investor Day | 2022 performance |
|---|---|
| $15B<br>Medium-term revenue target | $13.9B |
| >10%[1]<br>Average annual revenue growth (2021 onwards) | 41% |
| >20%[1]<br>Average annual PTI growth (2021 onwards) | 91% |
| 10%[1]<br>TS Payments YoY revenue growth | 14% |
| 15%[1]<br>MS YoY revenue growth (over-time) | 8% |
| 15%[1]<br>Trade YoY revenue growth | 17% |
| 10%<br>TS market share | 8.4%[2] |
| 20%<br>SCF market share | 9.9%[3] |




[1] Target growth rates go out no further than 2025
[2] Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
[3] Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. For additional information, see note 1 on slide 43

## Closing thoughts

J.P.Morgan PAYMENTS

1. We **delivered record revenue** and expect client momentum to drive continued organic growth
2. Our **scale, security & controls have earned the trust of our clients,** and we are there for them in good and bad times
3. We **build and innovate like a leading technology company, with scale and appropriate controls**
4. **Innovation across payments and merchant services** will drive margin expansion across our business
5. Our **unified approach across the Firm** helps provide unique value to our clients at any scale and geography

INVESTOR DAY | 2023

# CORPORATE & INVESTMENT BANK

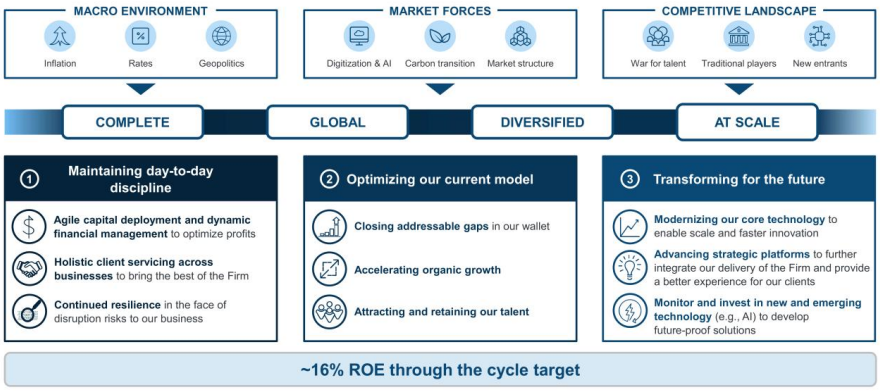
Investment Banking

Payments

▶ Closing Remarks

JPMorgan Chase & Co.

## We will build on our leadership position by applying consistent discipline and continuously future-proofing our model




Note: ROE through the cycle target excludes the impact of legal expense

## Notes on market share, ranks, and industry wallets

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Excludes the impact of Archegos in 2021

   Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments

   Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks

   Rank reflects JPMorgan Chase's rank amongst Coalition Index Banks as follows:
   - CIB and Markets: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
   - Treasury Services and Supply Chain Finance (SCF): BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC
   - Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, JPM, NT, RBC, SCB, SG, and SS

2. Source: Dealogic as of April 3, 2023 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt

3. Market share changes are rounded to the nearest 10bps

## Additional notes

1. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB
2. Revenue adjusted down by $0.1B for 2017 and $0.2B for 2018, 2019 for both CIB and Firmwide Payments for data processing accounting re-class

## Notes on non-GAAP financial measures

1. The CIB provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The non-GAAP financial measures on slides 2 and 5 exclude the impact of legal expense. Adjusted ROE on slide 2 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was $70B, $70B, $80B, $80B, $83B and $103B for 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures

**Reconciliation of reported to adjusted results excluding the impact of legal expense**

| Year ended December 31, (in millions, except where otherwise noted) | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| **(1) Revenue** | **Reported/ Adjusted** | **$ 35,667** | **$ 37,549** | **$ 39,436** | **$ 49,451** | **$ 51,942** | **$ 48,102** |
| **(2) Expense** | Reported | $ 20,259 | $ 22,094 | $ 22,662 | $ 23,773 | $ 25,553 | $ 27,350 |
| | Adjustments: | | | | | | |
| | Legal Expenses | $ 18 | $ (205) | $ (381) | $ (796) | $ (252) | $ (117) |
| | **Adjusted** | **$ 20,277** | **$ 21,890** | **$ 22,281** | **$ 22,977** | **$ 25,302** | **$ 27,232** |
| **(3) Net Income** | Reported | $ 10,976 | $ 11,760 | $ 11,919 | $ 17,043 | $ 21,107 | $ 14,925 |
| | Adjustments: | | | | | | |
| | Legal Expenses | $ (17) | $ 184 | $ 347 | $ 732 | $ 224 | $ 86 |
| | **Adjusted** | **$ 10,959** | **$ 11,944** | **$ 12,266** | **$ 17,775** | **$ 21,331** | **$ 15,011** |
| **(4) ROE** | Reported | 15% | 16% | 14% | 20% | 25% | 14% |
| | **Adjusted** | **15%** | **16%** | **14%** | **21%** | **25%** | **14%** |

## Notes on slides 3-4

Slide 3 – We continue to maintain a leadership position across products and regions

1. Source: Coalition Greenwich Competitor Analytics (all ranks excluding GIB, ECM, DCM, and M&A) and Dealogic (GIB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich
2. Businesses include CIB, Banking, GIB, M&A, ECM, DCM, CIB Treasury Services, CIB Trade Finance, Markets, FICC, G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, Futures, and Securities Services. FY17 includes Credit and does not include EM Credit and G10 Credit. EMEA and APAC do not include Public Finance
3. Source: Coalition Greenwich Competitor Analytics. 2022 total CIB regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks
4. Americas reflects North America and Latin America

For additional information, see notes 1 and 2 on slide 43

Slide 4 - Market share gains across most businesses and all regions have helped widen the gap to peers

1. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services), reflecting JPMorgan Chase's internal business structure and internal revenue; Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). Dealogic (Investment Banking)
2. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. Americas reflects North America and Latin America
3. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. Peer ranks are for the respective year

For additional information, see notes 1, 2 and 3 on slide 43

## Notes on slides 7-11

Slide 7 – We remain the leading global Markets franchise, with sustained growth and continued client excellence

1. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks; Institutional Investor for Research rank. Ranks for 2022
2. Source: Coalition Greenwich Competitor Analytics
3. Source: Coalition Greenwich Client Analytics. Represents top 1,000 financial institutions (FI) based on wallet size
4. Source: Coalition Greenwich Competitor Analytics (for 2022). Americas reflects North America and Latin America. Ranks are based on JPMorgan Chase's internal business structure and internal revenue and the Coalition Index Banks
5. Revenue CAGR is based on internal management revenue
6. Source: Coalition Greenwich Institutional Voice of the Client Analytics (for 2022)

For additional information related to footnotes 1, 2 and 4, see notes 1 and 3 on slide 43

Slide 11 – Securities Services is a leading provider, delivering strong financial performance and consistent market share growth

1. Client (institution) is defined as receiving one or more services across Custody, Fund Services, Trading Services, or Data Solutions
2. Based on Thinking Ahead Institute 2022 Top 500 ranking
3. Based on GlobalSWF.com ranking
4. Based on SWFInstitute.org ranking
5. Based on 2022 revenue
6. AUC is on a spot basis. Deposits are on an average basis
7. 2017 revenue excludes discontinued business
8. Average operating margin is shown from 2017 through 2022. Operating margin excludes credit reserves of $(5)mm and $38mm for 2017 and 2022, respectively
9. Source: Coalition Greenwich Competitor Analytics. For additional information, see notes 1 and 3 on slide 43

## Notes on slides 20-23

Slide 20 – We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve

1. Source: Coalition Greenwich FY22. $20mm-$500mm
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Based on aggregate deal value from 2017-2022
4. From 2017-2022; transaction size of at least $500mm
5. From 2017-2022
6. Source: Bloomberg

Slide 22 – Clients value our powerful franchise collaboration model, and reward us for it

1. Analysis based on all IB corporate clients with IB revenue from 2020-22; Franchise revenue includes IB, Payments, Markets, Securities Services, Asset Management, Bank Lending
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Source: Coalition Greenwich FY22. $20mm-$500mm
4. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
5. Source: Euromoney's Private Banking Awards 2023

Slide 23 – We have made tangible progress on our strategic priorities

1. Source: Preqin
2. Source: Dealogic. 2020-2022 average share vs. 2012-2019 average share. For additional information, see notes 2 and 3 on slide 43
3. Source: Pitchbook (for Equity Private Placements) and Preqin (for Private Debt)
4. Source: Dealogic as of May 15, 2023. Excludes A-shares and domestic bond issuances
5. Source: Bloomberg NEF: Energy Transition Investment Trends 2023
6. Source: Dealogic as of January 1, 2023

## Notes on slide 26

Slide 26 – J.P. Morgan Payments delivered record growth in 2022

1. Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
2. Source: EY Cash Management Ranking Report
3. Source: The Clearing House (TCH); annual volume originated and received
4. Source: Coalition Greenwich US Large Corporate Cash Management 2022 Program. NPS for J.P. Morgan based on Total Market. 2022 Investor Day represented JPM Target Market
5. Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment
6. Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. Prior period amounts have been revised to conform with the latest analysis from Coalition Greenwich. For additional information, see note 1 on slide 43
7. Source: Nilson. 2022 Investor Day reflected Global Merchant Acquiring transactions / year of 37B in 2021 which is 41B in 2022
8. Source: Nilson. including Visa/Mastercard, pin and other credit volumes
9. Payment errors divided by total transactions processed

INVESTOR DAY | 2023

# COMMERCIAL BANKING


Firm Overview
Global Technology
Consumer & Community Banking
Corporate & Investment Bank
▶ Commercial Banking
Asset & Wealth Management


JPMorgan Chase & Co.

## Commercial Banking – executing a proven strategy

| | |
|---|---|
| **EXPANDING OUR CLIENT FRANCHISE** | **Organic growth** driven by continued investment and expansion into select, high-potential markets and industries – proven, multi-year track record |
| **INNOVATING TO EXTEND OUR COMPETITIVE ADVANTAGE** | Investing to deliver **more value to clients** through our broad-based capabilities<br>**Innovative solutions** to help **deepen relationships** and **drive client acquisition** |
| **ENHANCING THE CLIENT EXPERIENCE** | Relentless focus on **operational excellence** to deliver a **superior client journey** and drive efficiency |
| **BUILDING A DATA-DRIVEN BUSINESS** | **Rich data assets** and a **nearly 600TB cloud-based platform** that deliver valuable insights across the firm and to our clients |
| **EMPOWERING OUR TEAMS** | Enabling our teams to serve our clients in a **highly-differentiated manner**<br>**Data-enabled, consultative teams**, equipped with digital tools and powerful analytics |
| **MAINTAINING FORTRESS PRINCIPLES** | **Rigorous client selection** with a long-term, **through-the-cycle approach**<br>Strong **credit and control culture,** with 2022 **NCO rate of 4bps** |
| **DELIVERING STRONG FINANCIAL RESULTS** | Ongoing **expense discipline** while investing for the long term<br>Strong returns in 2022 – **16% ROE**, with **high-quality, resilient, and diversified earnings** |

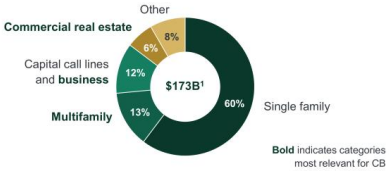
## First Republic Bank – building on our strength

### FIRST REPUBLIC BANK'S MODEL…

*Exceptional* client service | *Strong* credit performance

| $173B | $92B |
|---|---|
| Loans[1] | Deposits[1] |

Breakdown of loan portfolio




**Bold** indicates categories most relevant for CB

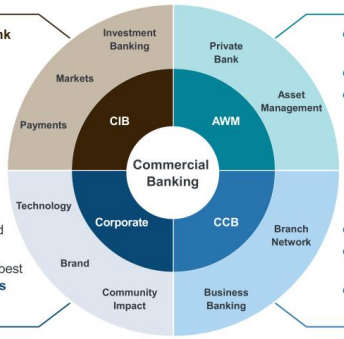
### …ALIGNS WITH CB'S CLIENT-CENTRIC APPROACH

- Add **quality clients** and expand footprint in **high-growth markets**
- Complement our **leading Commercial Real Estate** portfolio
- Maintain **strong credit culture** and focus on **exceptional client service**
- Gain access to **top talent** in key locations
- Increase **support of communities and nonprofit organizations**
- Deliver the **Firm's capabilities** to new clients

Note: Totals may not sum due to rounding
[1] First Republic figures estimated as of April 13, 2023 based on data provided by the FDIC; $173B of loans are prior to fair value marks; $92B of deposits include $30B of deposits from large U.S. Banks

## JPMorgan Chase platform drives competitive advantage and unmatched value for CB clients

- **The #1 corporate and investment bank** deepens our strategic relationships[1]
- **Global payments platform** with cross-border capabilities
- **Investment capacity** for long-term growth and innovation




- **Deep relationships** with businesses and business owners
- Comprehensive **liquidity solutions**
- Value-added **digital solutions**

- **Robust technology infrastructure** and **firmwide utilities** to provide scale
- Strong **brand recognition** to attract the best talent with **global mobility opportunities**
- **Community impact** delivered at scale

- Extensive network of **4,700+ branches**
- Business Banking franchise creates **client flow into CB** as businesses grow
- **Powerful data and analytics** leveraged across lines of business

[1] Coalition Greenwich Competitor Analytics (CIB rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks

## Commercial & Industrial (C&I) – segmented to best serve our clients

**SECTOR EXPERTISE ACROSS 18 SPECIALIZED INDUSTRIES**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Agribusiness | Apparel | Beverage | Energy | Financial Institutions | Franchise | Government | Green Economy | Healthcare |
| Heavy Equipment | Higher Education | Life Sciences | Media and Entertainment | Multinational Corporations | Nonprofit | Real Estate | Tech & Disruptive Commerce | Technology |

Note: Revenue reflects FY 2022; prospect and client figures as of December 31, 2022

## Commercial Real Estate (CRE) – positioned for through-the-cycle performance

**Commercial Term Lending (CTL) | #1 multifamily lender in U.S.[1]**

$1.5B Revenue

- Term financing of stabilized properties in supply-constrained markets
- Industry-leading origination process delivered with speed and certainty of execution
- Continued innovation and investment in rental payments solutions

**Community Development Banking (CDB) | #3 affordable housing lender in U.S.[2]**

$0.3B Revenue

- Range of financing solutions for affordable housing
- Programs to revitalize neighborhoods and community development projects
- Over $10B in financing towards creation of 46k+ affordable housing units since 2020

**Real Estate Banking (REB)**

$0.7B Revenue

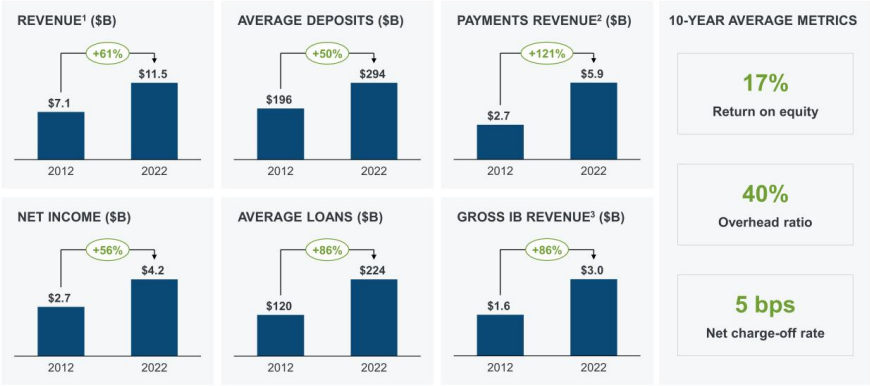
- Top-tier investors and developers in major U.S. markets
- Portfolio lending on core property types, such as multifamily, industrial, and retail
- Over 50% of revenue driven by payments and liquidity

**CYCLE-RESISTANT STRATEGY**

- **Deep sector and market knowledge**
- **Disciplined market, client, and asset selection**
- **Limited exposure to riskier asset classes**
- **Focus on primary, supply-constrained markets**

Note: Revenue reflects FY 2022 and does not include Corporate Client Banking Real Estate; other figures as of December 31, 2022
For footnoted information, refer to slides 23-24

## Commercial Banking – decade-long, sustainable growth with strong returns



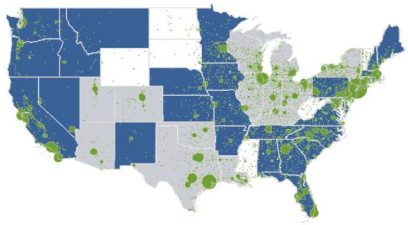

Note: Totals may not sum due to rounding
For footnoted information, refer to slides 23-24

## Organic expansion in Middle Market Banking

### MIDDLE MARKET NATIONAL COVERAGE

**22k** Middle Market clients

**93%** Middle Market bankers located within branch network[1]



- Expansion states
- Legacy states
- Client and prospect density[2]

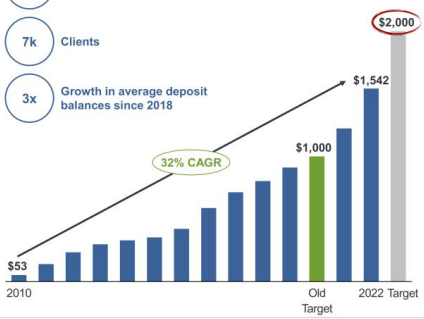
**78** Top 100 MSAs in Middle Market footprint

### EXPANSION MARKET REVENUE GROWTH ($mm)

**28k** Prospects

**7k** Clients

**3x** Growth in average deposit balances since 2018




Note: Figures as of December 31, 2022
For footnoted information, refer to slides 23-24

## Large, cross-border market opportunity

| | | | | | |
|---|---|---|---|---|---|
| **13** | **Bilateral trade corridors with $200B+ annual flow[1]** | **$24T** | **Trade volume globally[2]** | **7%** | **CAGR in cross-border trade flow since 2017[2]** |

[1] International Trade Centre (ITC) trade map; bilateral flow calculated based on sum of export and import trade volumes for FY 2021
[2] "A vision for the future of cross-border payments," McKinsey, data as of 2022

## Global solutions and expertise delivered locally

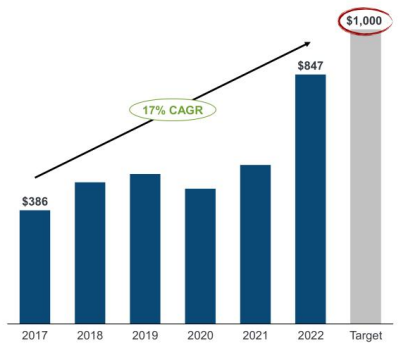
### HELPING CLIENTS EXPAND INTERNATIONALLY

- **Local expertise with global footprint** – covering nearly **3.2k multinational clients** across **30 countries**
- **Streamlined approach** to complex global treasury management with access to firmwide solutions
- **Uniquely positioned** to meet clients' cross-border needs relative to regional commercial banks

### SERVING INTERNATIONALLY-HEADQUARTERED CLIENTS

- **Disciplined approach** to build long-term franchise value – covering **500+ clients** and **2.5k prospects**
- **Differentiated value** through JPMorgan Chase capabilities including IB, FX/Trade, payments, liquidity, and lending
- **Strong results and growth potential** – significantly increasing revenue and **quadrupling deposits** since 2019

### INTERNATIONAL REVENUE ($mm)[1]

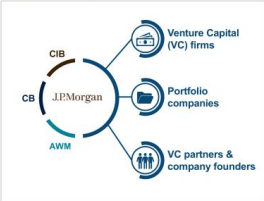



Note: Figures as of December 31, 2022
[1] Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally

## Committed to being the most important financial services partner to the Innovation Economy

### UNMATCHED CAPABILITIES TO SERVE THE VC ECOSYSTEM

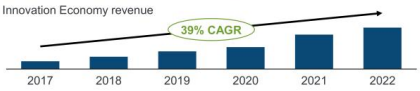
Firmwide strategy




Unique assets for clients

### CB – EXECUTION OF A LONG-TERM STRATEGY

Innovation Economy revenue




### BROAD-BASED COVERAGE AND POWERFUL SOLUTIONS

- **Dedicated CB coverage** for VC firms and portfolio companies
- Positioned to serve clients through **every stage of life-cycle**
- **Early-stage lending capabilities** and **payments solutions**
- **Suite of digital assets** designed to serve startup clients
- **Private Bank** focus on founders and VC partners
- **Global reach** accelerated by international expansion
- Specialized **investment banking coverage**
- Additional **capital** and **liquidity management solutions** through J.P. Morgan Asset Management

## Disciplined, focused approach to Private Equity coverage

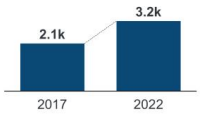
**SIGNIFICANT OPPORTUNITY IN PRIVATE EQUITY (PE)...**

**$1.2T+** **Global Private Equity dry powder[1]**

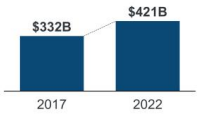
**37%** **of North American IB wallet is sponsor-related[2]**

**...WITH TREMENDOUS MIDDLE MARKET POTENTIAL**

U.S. PE Middle Market deal count[1]




U.S. PE Middle Market dry powder[1]




**UNMATCHED CAPABILITIES TO CAPTURE OPPORTUNITY**

- **Expansive Middle Market reach** of 22k clients and 45k prospects
- Focused **CB coverage team** for Middle Market financial sponsors
- **Dedicated advisory** and **IB coverage resources** for Middle Market sponsors and portfolio companies
- Leading **leverage finance** and **Debt Capital Markets teams**
- **Direct lending solutions** provide full range of financing alternatives
- **Risk discipline** through specialized credit and structuring teams

For footnoted information, refer to slides 23-24

## Delivering the #1 corporate and investment bank to CB clients

**CB GROSS INVESTMENT BANKING REVENUE[1] ($B)**

**INVESTING TO GROW SHARE**

- **Expanding regional IB coverage** with focus on Middle Market
- Adding **M&A and equity private placement** capacity
- **Deepening our coverage** across our growing franchise
- Focused on **targeted market opportunities**

**TARGETED GROWTH**

[1] Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

## Robust growth in payments and liquidity

**CB PAYMENTS REVENUE[1] ($B)**

- **Strong organic growth** through client acquisition and market share gains
- **Increased fee revenue** driven by strength of our offering and ongoing investments
- **Uplift in liquidity revenue** from higher deposit margins

**Continued momentum in 2023 – 1Q23 Payments revenue up 98% YoY**

**AVERAGE CB DEPOSIT BALANCES ($B)**

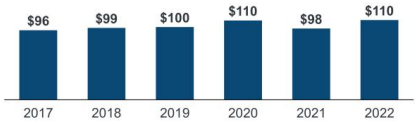
- **Betas managed dynamically** through the cycle for each segment of the business
- Balances impacted by **expected outflows** to higher-yielding alternative solutions
- ~30% of 2022 Middle Market average deposit balances generated by **clients acquired since 2017**

**Actively monitoring deposit market fundamentals**

Note: Totals may not sum due to rounding
For footnoted information, refer to slides 23-24

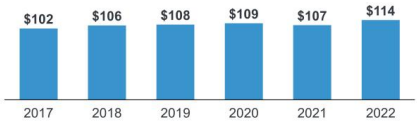
## High-quality loan portfolios

**AVERAGE C&I LOANS ($B)**




- 11% increase YoY, driven by **higher revolver utilization and new loan demand**
- Market is taking a modestly more **conservative approach to credit quality, leverage, and pricing**
- **#1 overall syndicated lender** in Middle Market[1]

**AVERAGE CRE LOANS[2] ($B)**




- 7% increase YoY, driven by **growth in term lending and affordable housing**
- **Reduced purchase activity and demand for refinancing** driven by higher interest rates
- **Elevated level of maturities** over next few years

**Average 1Q23 loans for CB up 1% quarter-over-quarter, as clients adjust to higher interest rates and economic uncertainty**

Note: Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings used herein are generally based on client segments and do not align with regulatory definitions
For footnoted information, refer to slides 23-24

## Maintaining risk discipline – C&I

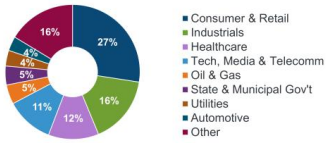
### SUMMARY

- Portfolio credit quality remains strong
- Diversified across industries and regions
- 88% of non-investment grade exposure is secured[1]
- Disciplined, through-the-cycle underwriting
- Dedicated underwriters for targeted industries
- Appropriately reserved for current market environment

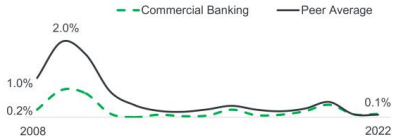
### MARKET COMMENTARY

- Supply chain disruption and inventory shortages have eased
- Higher interest rates and inflation driving margin compression for certain clients
- Closely watching potentially vulnerable sectors for stress
- Detailed downturn playbook to ensure readiness across a range of economic scenarios

### BREAKDOWN BY INDUSTRY[2]




### NET CHARGE-OFF RATE (%)[3]




Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24

## Maintaining risk discipline – CRE

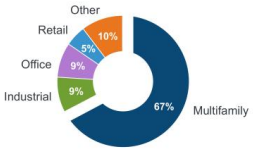
### SUMMARY

- Strong credit performance – FY 2022 NCOs of **~$1mm**
- Focused on asset classes with strong through-the-cycle performance
- **Over 60%** of loans in Commercial Term Lending multifamily portfolio
  - Granular portfolio with average loan size of **~$2mm**
  - Secured by class B/C properties
  - Portfolio remains high quality – LTV of **~49%**, DSC of **1.8x**[1]
- Minimal exposure in hospitality, homebuilders, condos, and land

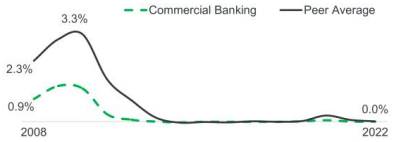
### MARKET COMMENTARY

- Monitoring impact of market liquidity on pricing and yields
- Office: **~9%** of CRE exposure
  - Majority class A with top tier sponsorship
  - Adequately reserved for market uncertainty
- Construction: **~8%** of CRE exposure, excluding Affordable Housing
  - Highly-selective portfolio
  - Majority with repayment recourse of **~30%** or more

### BREAKDOWN BY PROPERTY TYPE[2]




### NET CHARGE-OFF RATE (%)[3]




Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24

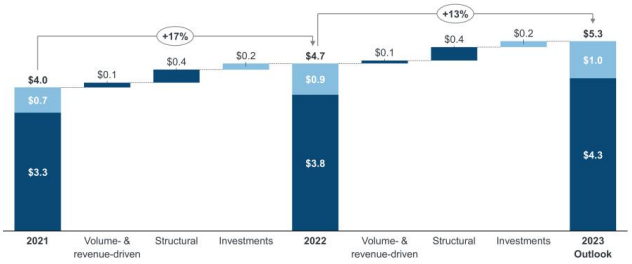
## Strong operating efficiency while investing in our franchise

### CB ADJUSTED EXPENSE ($B)[1]

Investments

Volume- & revenue-driven / Structural

| | 2019 | 2022 | 1Q23 | Target |
|---|---|---|---|---|
| JPM CB OH ratio | 40% | 41% | 37% | 40%+/- |
| CB peer avg. OH ratio[2] | 46% | 46% | 44% | – |




### BREAKDOWN OF EXPENSE

**Volume- & revenue-driven**

- **Performance-driven comp**
- **Growth-driven middle office**

**Structural**

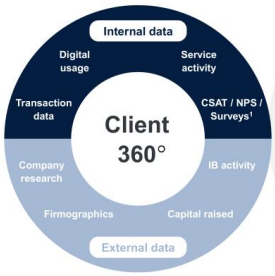
- **Front office** (2+ year tenure)
- **Middle/back office**
- **Technology** (run the bank)
- **Support functions** (e.g., risk)

**Investments**

- **Technology, product, data, and analytics**
- **Bankers**
- **Sales enablement**
- **Client experience**
- **Operational excellence**

Note: Totals may not sum due to rounding and exclude the impact of the First Republic Bank transaction
For footnoted information, refer to slides 23-24

## Cloud-based, client-focused data platform delivering tremendous value




### DELIVERING BUSINESS VALUE

**Client value**
- Business optimization
- Peer benchmarking
- Cash flow forecasting

**Sales enablement**
- New lead generation
- Targeted solutioning
- Pricing optimization

**Risk decisioning & portfolio mgmt.**
- Dynamic portfolio management
- Enhanced risk analytics
- Enriched credit approvals

**Operational excellence**
- Servicing automation & analytics
- Fraud prevention analytics
- Targeted quality control

### MEASURING PROGRESS

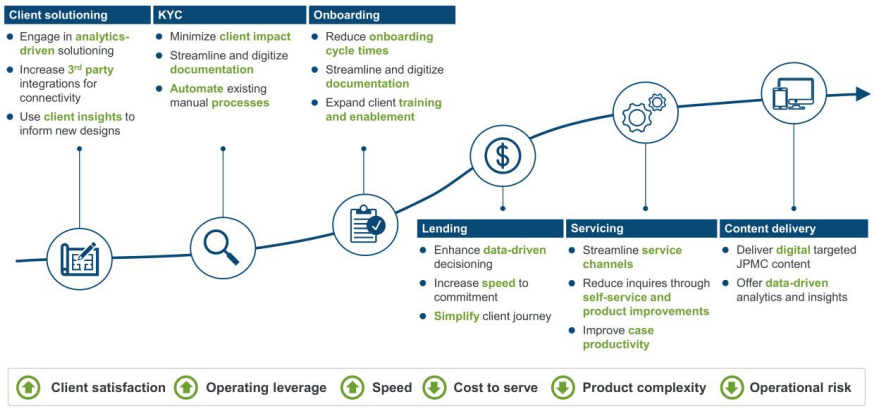
| 150 | 167mm+ | 23k+ |
|---|---|---|
| Data sources incorporated | Companies mapped | Firmwide users in 2022 |

[1] Client Satisfaction (CSAT) and Net Promoter Score (NPS)

## Client coverage teams enabled with data-driven tools, insights, and analytics

**Banker productivity** | **Client satisfaction** | **Speed to decision** | **Win rate** | **Revenue** | **Cost**

## Relentless focus on client experience and operational excellence



## Progress towards targets, driving strong, consistent returns for shareholders

Record

| | | 2017 | 2022 | 2017-2022 | Target |
|---|---|---|---|---|---|
| **Execute growth initiatives** (longer-term revenue targets) | Middle Market expansion | $0.6B | $1.5B | 20% CAGR | $2.0B |
| | CB International[1] | $0.3B | $0.8B | 17% CAGR | $1.0B |
| | Investment banking[2] | $2.4B | $3.0B | 5% CAGR | $4.0B |
| **Maintain expense discipline** | Overhead ratio | 40% | 41% | 40% average | 40%+/- |
| **Optimize returns** | Return on equity | 17% | 16% | 17% average | 18%+/- |

[1] Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally
[2] Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

## Commercial Banking – executing a proven strategy

### COMPLETE, GLOBAL, AND DIVERSIFIED

- ✓ Unmatched ability to support clients' needs as they grow
- ✓ Local delivery of global expertise and broad-based capabilities
- ✓ Differentiated platform and competitive advantage of JPMorgan Chase

### FORTRESS PRINCIPLES

- ✓ Rigorous underwriting and client selection
- ✓ Credit portfolio positioned to weather market uncertainty
- ✓ End-to-end management focus across compliance and controls

### LARGE AND GROWING ADDRESSABLE MARKET

- ✓ Significant organic growth potential
- ✓ Extensive reach, both domestically and internationally
- ✓ Focused client coverage with specialized expertise

### GREAT PEOPLE AND A WINNING CULTURE

- ✓ Consultative, solutions-oriented client coverage teams
- ✓ Empowered and data-enabled organization
- ✓ Focus on driving community impact

### SUSTAINED INVESTMENT WITH COMPOUNDING RESULTS

- ✓ New bankers in high-potential markets and industries
- ✓ Digital innovation delivering tangible results
- ✓ Data-driven strategy anchored by cloud-based, client-centric platform

### STRONG, CONSISTENT FINANCIAL PERFORMANCE

- ✓ Diversified, resilient revenue streams
- ✓ Operating leverage achieved through industry-leading efficiency ratio
- ✓ Through-the-cycle growth and steady returns

## Notes for slides 5-7, 11, 13

**Slide 5 – Commercial Real Estate (CRE) – positioned for through-the-cycle performance**

1. Home Mortgage Disclosure Act data, U.S. Consumer Financial Protection Bureau
2. Affordable Housing Finance, 2022 Lenders Survey, February 2023

**Slide 6 – Commercial Banking – decade-long, sustainable growth with strong returns**

1. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation
2. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of $161mm that is also included in the Gross IB Revenue metric
3. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

**Slide 7 – Organic expansion in Middle Market Banking**

1. Does not include Middle Market offices outside the U.S.
2. Circles indicate number of clients and prospects in each city

**Slide 11 – Disciplined, focused approach to Private Equity coverage**

1. PitchBook Data, Inc.
2. Dealogic data for revenue reported between January 1, 2022 through December 31, 2022 in North America only, excluding Money Market, Short-term debt, and ECM Shelf

**Slide 13 – Robust growth in payments and liquidity**

1. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2017-2021 were revised to conform with the current presentation

## Notes for slides 14-17

**Slide 14 – High-quality loan portfolios**

1. Refinitiv
2. Includes Corporate Client Banking Real Estate

**Slide 15 – Maintaining risk discipline – C&I**

1. The Firm considers internal ratings equivalent to BB+/Ba1 or lower as non-investment grade
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

**Slide 16 – Maintaining risk discipline – CRE**

1. Loan to value (LTV) and debt service coverage (DSC) are weighted average calculations of multifamily Commercial Term Lending portfolio for FY 2022
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

**Slide 17 – Strong operating efficiency while investing in our franchise**

1. Adjusted expense represents total CB noninterest expense less CB legal expense of $1.7mm for FY 2021 and $5.1mm for FY 2022, respectively
2. Peer average based on CB-equivalent segments at BAC, CMA, FITB, KEY, PNC, TFC and WFC

INVESTOR DAY | 2023

# ASSET & WEALTH MANAGEMENT


Firm Overview
Global Technology
Consumer & Community Banking
Corporate & Investment Bank
Commercial Banking
▶ Asset & Wealth Management


JPMorgan Chase & Co.

## Asset & Wealth Management overview

| MARKET-LEADING FRANCHISE | FORTRESS PRINCIPLES | DRIVING INNOVATION & VALUE CREATION | DIFFICULT TO REPLICATE |
|---|---|---|---|
| **$4.3T** AUS[1] | **~$400mm** investment research spend | **5** M&A deals successfully closed since 2020 | **95%** retention of top senior talent |
| **25%+** healthy ROE and margin | **2,000+** risk and controls professionals | **#1 and #2** active ETFs in the world are JPMAM[3] | **73%** revenue recurring (10Y avg.) |
| **90%+** JPMAM LT MF 10Y AUM > peer median[2] | **1bp** net charge-off rate (10Y avg.) | **4,500** dedicated technologists | **100+ year** client relationships and track records |

**KEY STRATEGIC PILLARS**

**Complete** **Global** **Diversified** **At scale**

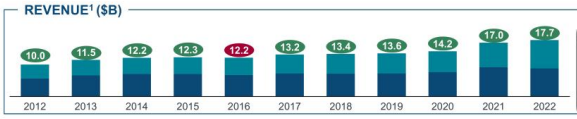
For footnoted information, refer to slide 18

*Market-leading franchise*

## AWM is a consistent growth franchise

GPB AM Increase YoY Decrease YoY

### REVENUE[1] ($B)

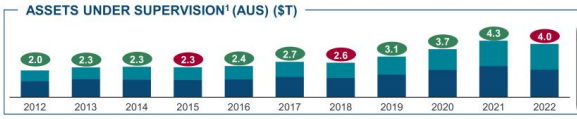



| | 10Y CAGR |
|---|---|
| AWM | 6% |
| GPB | 7% |
| AM | 5% |

### PRETAX INCOME[1] ($B)

| | 10Y CAGR |
|---|---|
| AWM | 8% |
| GPB | 10% |
| AM | 6% |

### ASSETS UNDER SUPERVISION[1] (AUS) ($T)




| | 10Y CAGR |
|---|---|
| AWM | 7% |
| GPB | 9% |
| AM[2] | 6% |

### 10-YEAR AVERAGE

**ROE[3]**

**26%**

10Y range: 21%-33%

**Pretax margin[1]**

**29%**

10Y range: 26%-37%

**Net charge-off rate[3]**

**0.01%**

10Y range: 0.05%-(0.01)%

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

*Market-leading franchise*

## Powered by two market-leading franchises

End of period (EOP), $B, unless noted

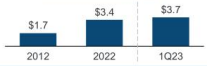
### ASSET & WEALTH MANAGEMENT

| GLOBAL PRIVATE BANK[1] (GPB) | 2012 | 2022 | 10Y Growth |
|---|---|---|---|
| GPB ranking[2] (#) | #3 | **#1** | +2 |
| GPB Ultra High Net Worth ranking[2] (#) | #1 | **#1** | - |
| Loans | $79 | **$214** | 2.7x |
| Deposits | $141 | **$233** | 1.7x |
| Brokerage assets | $225 | **$512** | 2.3x |
| Managed assets | $212 | **$559** | 2.6x |
| U.S. LT assets | $189 | **$510** | 2.7x |
| International LT assets | $61 | **$107** | 1.8x |
| Clients with $100mm+ (#) | 1,346 | **3,153** | 2.3x |
| Managed accounts (#) | 0.3mm | **1.3mm** | 4.0x |
| GPB advisor revenue productivity ($mm) | $1.8 | **$3.0** | 1.6x |

| ASSET MANAGEMENT (AM) | 2012 | 2022 | 10Y Growth |
|---|---|---|---|
| AM ranking by AUM[3] (#) | #7 | **#5** | +2 |
| AM ranking by active AUM[3] (#) | #4 | **#3** | +1 |
| Equity | $286 | **$618** | 2.2x |
| Fixed Income | $376 | **$644** | 1.7x |
| Multi-Asset Solutions | $72 | **$240** | 3.3x |
| Liquidity | $443 | **$653** | 1.5x |
| U.S. LT assets[4] | $471 | **$974** | 2.1x |
| International LT assets[4] | $255 | **$521** | 2.0x |
| Global Funds LT assets | $335 | **$742** | 2.2x |
| Global Institutional LT assets | $391 | **$754** | 1.9x |
| AM advisor revenue productivity ($mm) | $8.2 | **$12.9** | 1.6x |

**Client asset flows ($B)[1]**

**Traditional assets ($T)[1,5]**

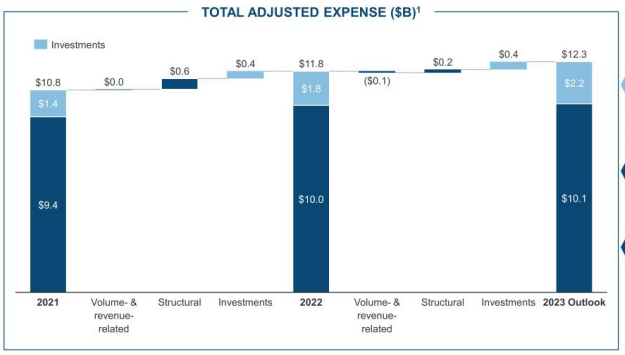



**Alternatives assets ($B)[1,5]**

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

*Market-leading franchise*

## Expense discipline and focused investing




### BREAKDOWN OF EXPENSE

**Investments**

- **Technology**
- **Capabilities**
- **Advisors**

**Volume- & revenue-related**

- Performance-driven compensation
- Fund distribution fees in AM business

**Structural**

- Front office (3+ years of tenure)
- Middle / back office
- Support functions (e.g., risk, controls)
- Technology ("run the bank" and efficiencies)

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

*Driving innovation & value creation*

## Technology is the foundation of future growth

| Deliver best-in-class products, platforms and experiences | | Strengthen our development capabilities and infrastructure | | Unlock the power of data | Protect the Firm and our customers |
|---|---|---|---|---|---|
| Customer and client experiences | Product and platform development | Modernize technology | Drive software development excellence | Embed data and insights into everything | Proactively defend against cyber threats |
| $1T+ traded on Morgan Money portal YTD[1] (2x YoY) | | 84% strategic apps on Cloud (50% of infra. spend) | | 30Y of proprietary research into Spectrum GPT | +13% increase in fraud attempts YTD[3] (after record 2022) |
| 99% reduction in time on custom performance reporting | | 5,400 Python trained non-tech employees | | Millions of research and data reports analyzed in seconds | $31mm fraud prevented YTD[1] |
| #1 rated CRM for Global Private Banks[2] | | 131,000 hours saved through low-code solutions | | 50+ AI pilots across AWM | 11,000 family offices / clients attended cyber teach-ins |

For footnoted information, refer to slide 18

*Driving innovation & value creation*

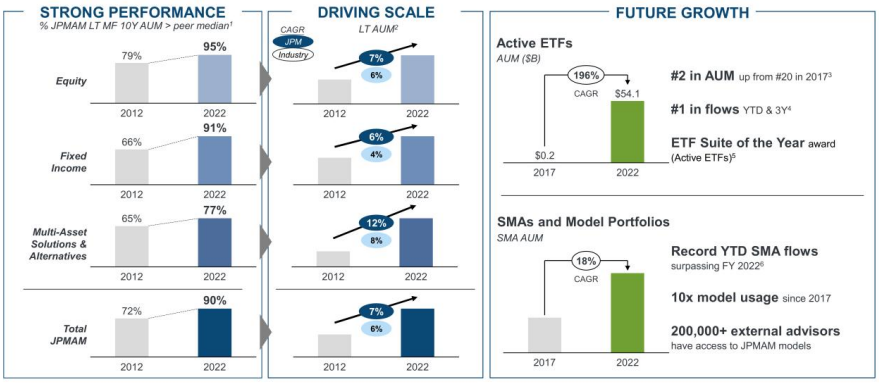
## We've remained focused on our growth drivers

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| ***Scaling*** **Asset Management** | ***Building*** **Alternatives** | ***Executing*** **M&A** | ***Powering*** **U.S. Wealth Management** | ***Expanding*** **Global Private Bank** |
| **#3** active Asset Manager (AUM)[1] | **~$400B** AUS, growing platform with diversified asset mix[4] | **300+** opportunities assessed[5] | **5,000+** U.S. WM Client Advisors | **3,100+** GPB Client Advisors |
| **#1** active LT fund flows (5Y)[2] | **60+** year legacy and track records | **2x** revenue in the next 3Y | **~4,800** branches | **83** countries with GPB client coverage |
| **#1** active ETF flows (YTD & 3Y)[3] | **~$100B** 2Y fundraising | **100%** ownership in China JV | **~500** new investors / day[6] | **~$1B** asset flows / day[7] |

For footnoted information, refer to slide 19

## 1 Scaling Asset Management

Drive growth through Active ETFs, Separately Managed Accounts (SMAs) and Model Portfolios




For footnoted information, refer to slide 19

*Driving innovation & value creation*

## 2 Building Alternatives

Leverage legacy of strong investment performance to innovate and grow

### LEGACY AND INNOVATION

**30+ Years**

- Commercial Mortgage Loans ('61)
- **Real Estate** ('70)
- **Private Equity** ('80)
- Hedge Funds ('92)

**10+ Years**

- Liquid Alternatives ('98)
- **Infrastructure** ('06)
- Transportation ('10)
- **GPB Vintage Funds** ('11)

**<10 Years**

- **Opportunistic Private Credit** ('17)
- Timberland (acquired '21)
- **Growth Equity** ('21)

**REAL ESTATE (50Y+)**

| | | |
|---|---|---|
| **#1** open-end U.S. Core fund[1] | **$32B** U.S. Core fund NAV[2] | **NEW** Non-traded REIT |

**PRIVATE EQUITY (40Y+)**

| | | |
|---|---|---|
| **18%** Net IRR *8% Public Market Equivalent*[3] | **200+** advisory board seats | **NEW** Private Markets for retail investors |

**INFRASTRUCTURE (10Y+)**

| | | |
|---|---|---|
| **$34B** NAV[2] | **~1,000** underlying assets[2] | **NEW** Access vehicles for HNW+ individuals |

**GPB VINTAGE FUNDS (10Y+)**

| | | |
|---|---|---|
| **20+** underlying funds in Buyout, Healthcare, Impact & Credit[4] | **14%** net IRR[5] | **NEW** Venture Capital |

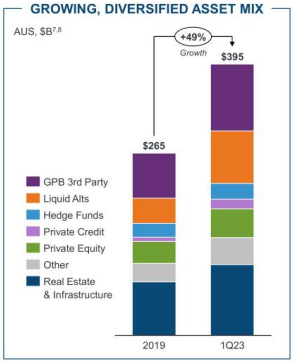
**OPPORTUNISTIC PRIVATE CREDIT (5Y+)**

| | | |
|---|---|---|
| **4x** AUM 3Y growth | **14%** net IRR[6] | **NEW** Opp. Credit Fund II |

**GROWTH EQUITY (2Y+)**

| | | |
|---|---|---|
| **~$1B** commitments made since inception | **NEW** Sustainable Growth Equity team | **NEW** Life Sciences team |

### GROWING, DIVERSIFIED ASSET MIX




For footnoted information, refer to slide 20

*Driving innovation & value creation*

## 3 Executing M&A
Focus on integration for synergies and solutions

| 55ip | CampbellGlobal a JPMorgan company | OpenInvest a JPMorgan company | Global Shares a JPMorgan company | China International Fund Management |
|---|---|---|---|---|
| ***Tax-smart investment strategies at scale*** | ***Timberland investing and management*** | ***Custom, values-based metrics / port. diagnostics*** | ***Cloud-based share plan software*** | ***Onshore China asset manager*** |
| **9x AUM** since acquisition[1] | **13%** gross total return (1Y)[2] | **$1.5B** aligned to OI insights and client reporting | **1mm+** in plan participants[5] from over 100 countries | **$23B+** in client assets |
| **5 Tax-Smart** strategies | **$5.5B** in AUM; recent addition of 250k+ acres[3] | **6 divest restrictions** on 1.2k+ accounts ($400mm[4]) | **42%** growth in plan participants since acquisition[6] | **64mm+** clients across China |
| **8 model portfolio** providers | **122mm+** $tCO_2e$ above-ground stored carbon | **SI Resource Center** to educate advisors / deliver insights | **$185B** in assets under admin.[5] | **1,000+** onsite company visits, annually |

For footnoted information, refer to slide 20

*Driving innovation & value creation*

## 4 Powering U.S. Wealth Management

Our recent acquisitions will help power next-generation solutions

**WEALTH MANAGEMENT SOLUTIONS**

Brokerage investments | Deposits & custody | SBL & custom lending | Mortgages | Managed investments | Alternatives | Share plan | Insurance & annuities | Trusts & estates | Fund finance

**JPMC CONNECTWEALTH**

*Cross-asset class tax-loss harvesting and account customization for clients*

J.P. Morgan SMA platform + 55ip + OpenInvest

Values-aligned investments | Monitor sector exposures and wash sales | Account aggregation | Integrated digital portal

AWM | CCB

**JPMC WORKPLACE**

*Comprehensive workplace solution for public & private companies and employees*

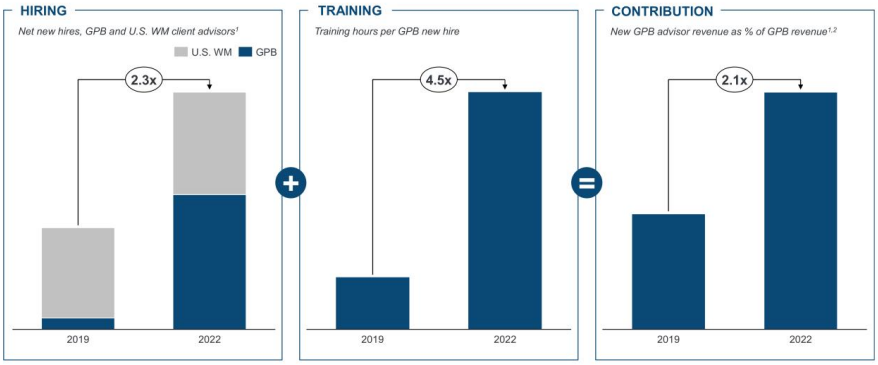
Global Shares a J.P.Morgan company + CAPITAL CONNECT by J.P.Morgan + aumni

Share plan | Employee banking | Retirement | Financial wellness

AWM | CCB | CB | CIB

## 5 Expanding Global Private Bank

Continue the momentum with high-quality new hires and world-class training




For footnoted information, refer to slide 20

*Fortress principles*

## Disciplined lending, deposits and money market funds

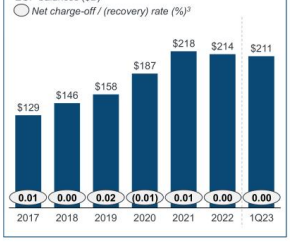
### LENDING

**97%** of loans collateralized

**#1** Jumbo mortgage provider[1]

EOP balances ($B)[2]

*Net charge-off / (recovery) rate (%)*[3]

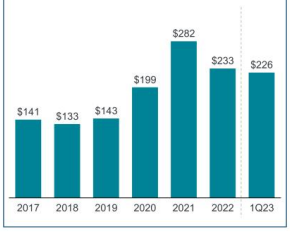



### DEPOSITS

**81%** of clients also utilize other solutions[4]

**Vast majority** of net deposit migration stays within the firm[5]

EOP balances ($B)[2]

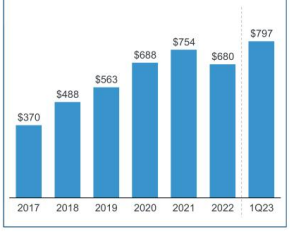



### MONEY MARKET FUNDS

**#1** in Global Institutional Money Market Funds AUM[6]

**77%+** increase in searches for J.P. Morgan Global Liquidity[7]

EOP balances ($B)[8]

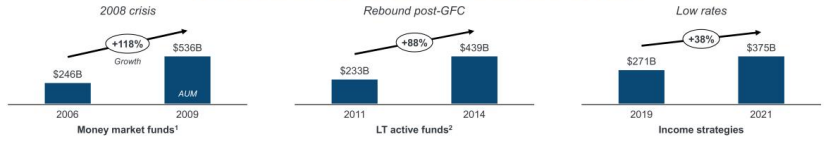



For footnoted information, refer to slide 21

*Fortress principles*

## Helping clients navigate challenging times

### CAPTURING MONEY-IN-MOTION DURING PIVOTAL MARKET EVENTS



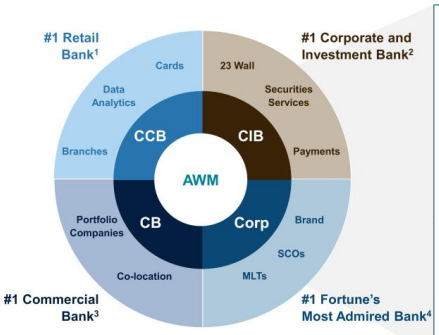

### EMPOWERING CLIENTS THROUGH CHALLENGES

| Fiduciary mindset | Insights | Impact |
|---|---|---|
| **203** 4/5-star funds | **3.8mm** Guide to the Markets views YTD[4] | **+2 points** increase in OSAT in one quarter[6] |
| **600+** investment strategies[3] | **48k** Digital Portfolio Insight analyses YTD[5] | **$136B** Liquidity net flows YTD[4] |
| **22mm** portfolio positions analyzed daily | **2x** Eye on the Market engagement YTD[4] | **40k new GPB accounts** opened in 10 weeks[7] |

For footnoted information, refer to slide 21

*Difficult to replicate*

## JPMC platform delivers unmatched value through cross-LOB partnership




### POWER OF ONE FIRM

**Local cross-LOB leadership**

*Deliver the Firm's breadth & expertise locally to our clients, our employees, and in the communities where we live and do business*

| U.S. | International |
|---|---|
| **50** Market Leadership Teams (MLTs) | **43** Senior Country Officers (SCOs) |
| **700+** senior leader members | **16+ years** of avg. tenure at JPM |

**23 WALL**

*Provide institutional access to the Firm's deal flow, balance sheet, intellectual capital, & co-invest opportunities with world's largest families*

Families with total net worth **>$1B**

**1,000+** families & principals **globally**

**$5T+** in private family capital

**$250mm+** transaction size

1st annual survey with participation from **77 principals** across the globe **($5B avg. net worth)**, with assets in 18 different industries

For footnoted information, refer to slide 21

## Maximizing our strengths to deliver value to clients and shareholders

**MARKET-LEADING FRANCHISE**
Diversified, leading businesses to deliver strong financial results

**FORTRESS PRINCIPLES**
Resilience through diligent risk management and controls

**DRIVING INNOVATION & VALUE CREATION**
Constantly investing & innovating for our clients and shareholders

**DIFFICULT TO REPLICATE**
Mutual strategic benefits of being part of the JPMC ecosystem

### JPMC TOTAL CLIENT ASSET FLOWS ($B)[1]

*(LT AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)*

● ≥$0 ● <$0

| | | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 1Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asset Class / Product | Assets + AUM | Fixed Income | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Equity | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Multi-Asset | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Alternatives | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | AUS | Liquidity | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Brokerage | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Custody | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Deposits | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Channel | Assets | GPB + U.S. WM | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Retail | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Institutional | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Region | Assets | U.S. | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | LatAm | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | EMEA | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | | Asia | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |

***19th consecutive year of net new inflows***

### 5Y TOTAL CLIENT ASSET FLOWS ($T)

*(2Q18-1Q23)*
*Publicly traded peers only*

| | | |
|---|---|---|
| #1 | BLK[2] | $1.8 |
| #2 | MS[3] | $1.3 |
| #3 | JPMC[1] | $1.2 |
| #4 | SCHW[4] | $0.8 |
| #5 | GS[5] | $0.7 |

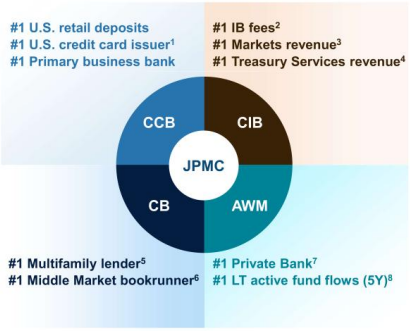
For footnoted information, refer to slide 21

## Exceeding expectations and achieving targets

| | LT AUM FLOWS | | | REVENUE GROWTH | | | PRETAX MARGIN | | | ROE | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3- to 5-year targets (+/-), as of 2020 | 4% | | | 5% | | | 25%+ | | | 25%+ | | |
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Results range[1] | 5% | 8% | 2% | 5% | 19% | 5% | 28% | 37% | 33% | 28% | 33% | 25% |
| Meeting targets | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

For footnoted information, refer to slide 22

## Unparalleled strength of JPMorgan Chase



For footnoted information, refer to slide 22

## Notes on slides 1-5

**Slide 1 – Asset & Wealth Management overview**

1. Total AUS as of March 31, 2023. AUS = Assets Under Supervision. AUS also referred to as client assets
2. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan's own and are based on internal investment management structures
3. Source: Bloomberg

**Slide 2 – AWM is a consistent growth franchise**

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Global Funds and Global Institutional client segments
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation

**Slide 3 – Powered by two market-leading franchises**

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation, unless otherwise noted
2. Source: Euromoney
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
4. Global Funds and Global Institutional AUM
5. Client assets = Traditional Assets + Alternatives Assets + Deposits

**Slide 4 – Expense discipline and focused investing**

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of $113mm, $25mm, and $41mm for the full-year 2021, 2022, and for the three months ended in March 31, 2023, respectively

**Slide 5 – Technology is the foundation of future growth**

1. Data as of April 30, 2023
2. Source: Financial Times
3. Data as of April 30, 2023, YoY growth over same period in 2022

## Notes on slides 6-7

**Slide 6 – We've remained focused on our growth drivers**

1. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
2. Source: ISS Market Intelligence Simfund
3. Source: Morningstar. YTD as of April 30, 2023
4. As of March 31, 2023
5. Includes evaluation of potential M&A and Strategic Investment opportunities since January 2020
6. Based on first-time investors and number of business days from January 1, 2023 to March 31, 2023
7. Based on net asset flows and number of business days from January 1, 2023 to March 31, 2023

**Slide 7 – Scaling Asset Management**

1. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan's own and are based on internal investment management structures
2. Asset classes shown are based on internal investment management structures, which may differ from public reporting. Industry CAGR sourced from McKinsey Performance Lens
3. Source: Morningstar
4. Source: Morningstar. YTD as of April 30, 2023
5. Source: With Intelligence
6. Data as of April 30, 2023

## Notes on slides 8-11

**Slide 8 – Building Alternatives**

1. Source: ODCE Core Competitor Snapshot, 4Q22. Rank based on gross asset value
2. As of March 31, 2023
3. Performance as of December 31, 2022. Net performance is net of underlying fees and expenses, net of Advisor management and Advisor incentive fees. Net performance represents PEG fund level cash flows and valuations, as experienced by the underlying investors in aggregate, and are inclusive of underlying fees and expenses as well as Advisor management and incentive fees. Based on Global Private Equity vintages launched 2014-2021. Public Market Equivalent is MSCI World
4. As of January 31, 2023
5. Gross Internal Rate of Return ("IRR") is calculated on cash flows between underlying fund investments and the applicable Vintage fund and is net of Underlying Funds' investment fees and expenses, but gross of the applicable Vintage fund's fees and expenses. Net IRR is calculated on aggregate cash flows between Vintage fund investors and the applicable Vintage fund and is net of the applicable Vintage fund's fees and expenses (excluding origination fees). Gross and net IRRs are not necessarily representative of an individual investor's experience primarily due to tiered management fees, the exclusion of origination fees paid by investors from the calculation of net IRR and cash flows being measured at the applicable Vintage fund level and not the individual investor level. To the extent the net IRRs reflected the payment of origination fees and management fees applicable to certain investors such net IRRs would be lower. Based on Offshore vintages. Figures as of June 30, 2022
6. Performance as September 30, 2022. Based on Fund I performance calculated from date of first capital call August 16, 2019 to September 30, 2022 and calculation includes the use of subscription line financing. From 30 June 2022 Fund IRR is calculated as per U.S. GAAP defined approach. Net calculations include costs, financing fees, and carried interest accrual
7. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
8. Prior-period amounts have been restated to include changes in product categorization

**Slide 9 – Executing M&A**

1. Acquisition announced on December 2020; data as of April 30, 2023
2. Time-weighted total return based on all discretionary funds and separate accounts managed by Campbell Global as of December 31, 2022
3. Announced February 2023
4. Data as of February 1, 2023
5. Data as of April 30, 2023
6. Growth through April 30, 2023. Acquired March 2022

**Slide 11 – Expanding Global Private Bank**

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. New GPB advisor revenue as % of GPB revenue is the total revenue from new GPB advisors over total GPB revenue

## Notes on slides 12-15

**Slide 12 – Disciplined lending, deposits and money market funds**

1. #1 mortgage lender across all home values ($1mm, $3mm, $5mm, $10mm+) for U.S. households with at least $10mm in net worth; source: KYC, Suitability, Lending, Wealth-X, FactSet, PitchBook, CoreLogic
2. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
4. Clients with account balance of $10k+; other solutions include IM, T&E, Lending, Mortgage, Brokerage/Custody, IRS Annuity
5. Excluding tax payments in 2021-2022
6. Source: iMoneyNet as of May 12, 2023
7. During peak volatility in March 2023
8. Includes assets managed on behalf of other product teams

**Slide 13 – Helping clients navigate challenging times**

1. Source: iMoneyNet
2. Source: ISS Market Intelligence Simfund
3. Asset Management strategies
4. Data as of May 19, 2023
5. Data as of April 30, 2023
6. Survey data as of November 30, 2022 and March 31, 2023
7. Includes accounts opened from March to May 2023

**Slide 14 – JPMC platform delivers unmatched value through cross-LOB partnership**

1. See slide 17, footnote 1
2. See slide 17, footnotes 2-4
3. See slide 17, footnotes 5-6
4. JPMorgan Chase ranked #5 overall in most admired companies in the world, and the only bank (financial institution) in the top five

**Slide 15 – Maximizing our strengths to deliver value to clients and shareholders**

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Total AUM net flows
3. Investment Management total net flows, Wealth Management fee-based asset flows 2018 and Wealth Management net new assets 2019-1Q23. Excludes impact from acquisitions of Solium, E-Trade, Eaton Vance and Cook Street
4. Investor Services net new assets. Excludes impact from asset consolidation due to acquisitions of TD Ameritrade and USAA's Investment Management Company
5. Firmwide total AUS net flows. Excludes impacts from acquisitions of NNIP, Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business

## Notes on slides 16-17

**Slide 16 – Exceeding expectations and achieving targets**

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation

**Slide 17 – Unparalleled strength of JPMorgan Chase**

1. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards, and Commercial Card
2. Source: Dealogic as of January 2, 2023
3. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets
4. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorgan Chase's internal business structure, footprint and revenues. Ranks are based on Coalition Index Banks for Treasury Services
5. Source: S&P Global Market Intelligence as of December 31, 2022
6. Source: Refinitiv LPC, FY22
7. Source: Euromoney
8. Source: ISS Market Intelligence Simfund

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# SPEAKER BIOGRAPHIES

JPMorgan Chase & Co.

## Jamie Dimon

Chairman of the Board and Chief Executive Officer

Jamie Dimon is Chairman of the Board and Chief Executive Officer of JPMorgan Chase & Co., a global financial services firm with assets of $3.7 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers, small business, commercial banking, financial transaction processing and asset management.

Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board. He was named President and Chief Operating Officer upon the company's merger with Bank One Corporation on July 1, 2004. Dimon joined Bank One as Chairman and CEO in 2000.

Dimon began his career at American Express Company. Next, he served as Chief Financial Officer and then President at Commercial Credit, which made numerous acquisitions and divestitures, including acquiring Primerica Corporation in 1987 and The Travelers Corporation in 1993. Dimon served as President and Chief Operating Officer of Travelers from 1990 through 1998 while concurrently serving as Chief Operating Officer of its Smith Barney Inc. subsidiary before becoming co-Chairman and Co-CEO of the combined brokerage following the 1997 merger of Smith Barney and Salomon Brothers. In 1998, Dimon was named President of Citigroup Inc., the global financial services company formed by the combination of Travelers Group and Citicorp.

Dimon earned his bachelor's degree from Tufts University and holds an MBA from Harvard Business School. He serves on the boards of directors of a number of non-profit institutions including the Business Roundtable, Bank Policy Institute and Harvard Business School. Additionally, he serves on the executive committee of the Business Council and the Partnership for New York City, and is a member of the Financial Services Forum and Council on Foreign Relations.

## Daniel Pinto

President & Chief Operating Officer of JPMorgan Chase & Co. and Chief Executive Officer of the Corporate & Investment Bank

Daniel Pinto is President and Chief Operating Officer of JPMorgan Chase, a leading global financial services firm, and a member of its Operating Committee. He is also CEO of its Corporate & Investment Bank, an industry leader in investment banking, trading markets and investor services.

Daniel has spent his career at JPMorgan Chase and its predecessor companies. He began as a financial analyst and foreign exchange trader at Manufacturers Hanover in 1983 in Buenos Aires. In 1992, he was appointed head of Sales for Chemical Bank, responsible for clients in Argentina, Uruguay and Paraguay. Shortly after, he became head trader and Treasurer of Chemical Bank in Mexico. Daniel moved to London in 1996 to oversee local markets in Eastern Europe, the Middle East, Africa and Asia for Chase Manhattan, later taking charge of the markets side of the firm's emerging-market business.

In early 2006, Daniel was made global head of Emerging Markets. He was given added responsibility for the Global Credit Trading & Syndicate business in early 2008. In 2009, he was made co-head of Global Fixed Income for the Investment Bank before becoming sole head of the group in 2012. He was also made co-CEO of the Corporate & Investment Bank in 2012, and became sole CEO in 2014. In January 2018, he was named Co-President and Chief Operating Officer of JPMorgan Chase, to work closely with the CEO and the Board to identify and pursue critical firmwide opportunities.

Daniel holds a bachelor's degree in Public Accounting and Business Administration from Universidad Nacional de Lomas de Zamora in Buenos Aires. He is a member of the Board of Directors of the Institute of International Finance.

## Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Mary Callahan Erdoes is Chief Executive Officer of JPMorgan Chase's Asset & Wealth Management line of business – one of the largest and most respected investment managers and private banks in the world, with $4.3 trillion in client assets and a 200-year-old legacy as a trusted fiduciary to corporations, governments, institutions and individuals. Since joining the firm 25 years ago, Erdoes has held senior roles across Asset & Wealth Management before becoming its CEO in 2009 and joining the JPMorgan Chase Operating Committee, the firm's most senior management team.

Erdoes serves on the boards of the U.S.-China Business Council and the Robin Hood Foundation of New York City. She is also a board member of Georgetown University, where she earned her Mathematics undergraduate degree, and serves on the Global Advisory Council of Harvard University, where she received her MBA.

Erdoes and her husband, Philip, reside in New York City and have three daughters.

## Marianne Lake

Co-CEO of Consumer & Community Banking

Marianne Lake is Co-CEO of Consumer & Community Banking (CCB) and a member of the JPMorgan Chase Operating Committee. She is jointly responsible for all of CCB, a business that serves nearly 80 million consumers and 5.7 million small businesses in the United States.

On a day-to-day basis, Lake leads Payments, Lending and Commerce, including three industry-leading lending businesses: Card Services, Home Lending and Auto Finance.

Lake has been with the firm for 20 years and was previously the CEO of Consumer Lending from 2019 to 2021. Prior to this, she was CFO for the firm from 2013 to 2019. As CFO, she was responsible for Finance and Business Management, Investor Relations, Chief Investment Office, Chief Data Office and the Chief Administrative Office.

During her first 12 years at the firm, Lake held roles in the finance organization including CFO of Consumer & Community Banking from 2009 to 2012, and Global Controller for the Investment Bank from 2007 to 2009. She also managed global financial infrastructure and control programs as part of the Corporate Finance group from 2004 to 2007.

Prior to this, she worked at both Chase and J.P. Morgan in London. At Chase, she was the Senior Financial Officer in the United Kingdom, and at J.P. Morgan, she was the Chief Financial Officer for the Credit Trading business. Lake started her career as a chartered accountant at PricewaterhouseCoopers in their London and Sydney offices.

Lake is co-founder of the Women on the Move initiative and the Operating Committee sponsor of the Women on the Move Interactive Network, the largest employee Business Resource Group at the company. She has a Bachelor of Science in Physics from Reading University in the United Kingdom.

## Doug Petno

Chief Executive Officer of Commercial Banking

Doug Petno is the Chief Executive Officer of Commercial Banking, one of the firm's four lines of business. He reports to Jamie Dimon, Chairman and CEO, and is a member of the firm's Operating Committee.

CB has more than 12,000 professionals located in 140 locations across the U.S. and 30 major international cities. CB delivers industry leading capabilities and comprehensive financial solutions, including investment banking, treasury services, merchant services, and commercial lending. The business serves more than 18,000 clients, including mid-sized businesses and corporations, government entities and not-for-profit organizations and more than 33,000 real estate investors/owners.

Petno has more than 30 years of experience at the firm. Prior to his current role, Doug was Global Head of J.P. Morgan's Natural Resources Investment Banking Group. He joined Commercial Banking in 2010 as Chief Operating Officer and then became the Chief Executive Officer in 2012.

Petno is a member of The Nature Conservancy Global Board of Directors and is Chairman of NatureVest, an initiative to advance impact investing in conservation. He received an A.B. degree in Biology from Wabash College and holds a Master of Business Administration from the University of Rochester's Simon School of Business.

## Jennifer Piepszak

Co-CEO of Consumer & Community Banking

Jennifer Piepszak is the Co-CEO of Consumer & Community Banking (CCB) and a member of the JPMorgan Chase Operating Committee. She is jointly responsible for all of CCB, a business that serves nearly 80 million consumers and 5.7 million small businesses in the United States. On a day-to-day basis, Piepszak leads Banking and Wealth Management, including the industry-leading Consumer and Business Banking businesses.

Piepszak has been with JPMorgan Chase for 29 years. From May 2019 to May 2021, she was Chief Financial Officer of the firm, responsible for Finance and Business Management, Investor Relations, the Chief Investment Office and Chief Administrative Office. Prior to being CFO, Piepszak spent eight years in CCB, serving as CEO of Card Services, CEO of Business Banking and CFO for Mortgage Banking.

During her first 17 years at the firm, Piepszak held progressively responsible roles in the Corporate & Investment Bank serving as Controller for Global Equities and Prime Services, CFO and Controller for the Proprietary Positioning Business and Principal Investments Management, and CFO for the Investment Bank Credit Portfolio, as well as several Fixed Income markets businesses.

Piepszak holds a Bachelor of Science degree from Fairfield University and is on the board of directors for the United Way of New York City and the American Bankers Association. She and her husband have three children and live in New Jersey.

## Jeremy Barnum

Chief Financial Officer

Jeremy Barnum is the Chief Financial Officer of JPMorgan Chase & Co. and a member of the firm's Operating Committee.

As CFO, Jeremy is responsible for Global Finance and Business Management, the Chief Administrative Office, the Treasury/Chief Investment Office, Control Management, and Business Resiliency.

Since joining the firm in 1994, Jeremy has held a number of leadership roles including head of Global Research for J.P. Morgan's Corporate & Investment Bank (CIB), and Chief Financial Officer and Chief of Staff for the Corporate & Investment Bank from 2013 to 2021.

Jeremy graduated from Harvard College with a degree in Chemistry. He lives in New York and is married with two daughters.

## Lori Beer

Global Chief Information Officer

Lori Beer is the Global Chief Information Officer (CIO) of JPMorgan Chase & Co. and a member of the company's Operating Committee, responsible for the firm's technology systems and infrastructure worldwide. Beer manages a $15 billion budget and over 57,000 technologists supporting JPMorgan Chase's retail, wholesale and asset and wealth management businesses. She also serves as the co-sponsor of the firm's Access Ability Business Resource Group.

Beer joined the firm in 2014 and was most recently the Chief Information Officer for the Corporate & Investment Bank (CIB). Prior to joining the firm, she was Executive Vice President of Specialty Businesses and Information Technology for WellPoint, Inc., responsible for a $10 billion business unit which included WellPoint's Specialty Products.

Beer is a member of the Teach for America New York Advisory Board. She's also a member of the University of Cincinnati's Lindner College of Business Advisory Council and the University of Cincinnati Foundation Board of Trustees. She has endowed scholarships at the University of Cincinnati where she holds a Doctor of Commercial Science, honoris causa and the University of Dayton where she holds an honorary doctorate of science, to help increase diversity in STEM careers.

Beer has been named among the Forbes CIO Next list, Most Influential Women in US Finance by Barron's, the Most Powerful Women in Banking by American Banker, Top 3 Women in FinTech by FinTech Magazine and a Merit Award recipient by the Women's Bond Club. Beer has also been recognized as a Computerworld Premier 100 IT Leader and National Association for Female Executives Women of Excellence Health Care Champion.

Beer holds a Bachelor of Science degree in Computer Science from the University of Dayton.

## Takis Georgakopoulos

Global Head of J.P. Morgan Payments

Takis Georgakopoulos is global head of Payments for J.P. Morgan's Corporate & Investment Bank (CIB) and a member of the firm's Operating Committee. Payments is a business that combines cash management, payment solutions and merchant services to corporate clients, financial institutions and governments. In this role, he oversees the Product, Client Service & Implementations and Sales teams globally.

Prior to this role, from 2013 to 2017, he served as the head of Strategy and Chief of Staff for the Corporate & Investment Bank, developing and executing the firm's strategic initiatives. Before that, Takis spent four years in London building J.P. Morgan's Global Corporate Bank, first as Chief Financial Officer and then as global head of Coverage for Multinational clients. Takis first joined J.P. Morgan in 2007 as head of Corporate Strategy. In that role, he worked on a broad range of strategy issues for the firm's Operating Committee.

Before J.P. Morgan, Takis was a partner at McKinsey & Company in New York, where he advised major banks and Asset Managers, and helped lead McKinsey's Asset Management practice.

Takis has a Ph.D. in Mathematical Economics, an MA in Mathematics of Finance and an undergraduate degree in Computer Science, studying in Greece and at Columbia University in the U.S. He sits on the boards of the Neuroscience Institute, the Program for Financial Studies of the Business School and the Graduate School of Arts and Science all at Columbia University.

## Allison Beer

Chief Executive Officer of Card Services and Connected Commerce

Allison Beer is the Chief Executive Officer for Chase's Card and Connected Commerce businesses. Together, she and her team continue to be the #1 issuer of card services in the U.S., offering ~52 million active credit card accounts to consumers. Allison also leads the Connected Commerce business unit, including consumer and small business payments for the firm. She also oversees the integration of cxLoyalty, The Infatuation, Frosh and Figg, some of Chase's most recent acquisitions.

Allison was most recently Chase's chief product officer, where she led the bank's product teams across lines of business. She was also the head of customer experience and digital, driving the design and experience for Chase's nearly 65 million digitally active customers on its website and mobile app. Prior to these roles, Allison was head of corporate development for banking and payments for JPMorgan Chase and negotiated new partnerships with tech giants and other major distribution platforms.

Allison joined JPMorgan Chase in 2017 to lead payments partnerships in Chase's digital division, where her team managed partnerships as well as drove the strategies for digital payments. Her team also managed Chase's tokenization partnerships.

Before joining the firm, Allison held a number of executive roles at American Express spanning digital partnerships, mergers and acquisitions and card benefits across Amex's travel, consumer card and payment divisions.

Allison is a graduate of Yale University. She is a member of the management committee of Early Warning Services, the owner and operator of the Zelle Network®.

## Jim Casey

Co-Head of Global Investment & Corporate Banking

Jim Casey is the Co-Head of Global Investment & Corporate Banking for the J.P. Morgan Corporate and Investment Bank (CIB). Jim began his career at J.P. Morgan as a Managing Director in Leverage Finance, focusing on Leveraged Buyouts (LBO) financings and Healthcare clients. He subsequently ran High Yield Capital Markets, leading the firm to its current position as the largest underwriter of High Yield Bonds in the world.

Subsequently, Jim took responsibility for J.P. Morgan's Leverage Finance Business. Jim is also responsible for the firm's Bridge Capital Commitments, and he manages the firm's multi-billion Bridge Portfolio.

In 2012 Jim was given responsibility for J.P. Morgan's Corporate Debt Businesses globally. J.P. Morgan is currently the #1 underwriter of Corporate Debt Globally, enjoying the top position in every debt category: High Yield Bonds, Investment Grade Bonds, Investment Grade Loans, and Leveraged Loans.

Jim Casey has considerable expertise in every business sector, having worked on or committed capital to some of the most prominent transactions across all industries.

Prior to joining J.P. Morgan Jim worked in various capacities at Drexel Burham Lambert, Kidder, Peabody & Co., Paine Webber, and CS First Boston.

Jim earned a B.S. in Accounting from Bentley College and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania.

## Vis Raghavan

Co-Head of Global Investment & Corporate Banking and Chief Executive Officer of Europe, Middle East and Africa

Viswas ("Vis") Raghavan is the Co-Head of Global Investment & Corporate Banking and Chief Executive Officer for J.P. Morgan in Europe, the Middle East and Africa (EMEA). He has over three decades of corporate finance and investment banking experience.

As Co-Head of Global Investment & Corporate Banking, Vis leads global coverage, product and corporate bankers responsible for corporate finance, mergers and acquisitions, and capital markets.

In addition, as CEO for EMEA, Vis works with Senior Country Officers and business heads across J.P. Morgan, to ensure that clients are able to take full advantage of the firm's local knowledge and global capabilities, across all lines of business.

Since 2000, Vis has been an integral part of J.P. Morgan's global investment banking business. He has held roles including head of Debt and Equity Capital Markets' for Europe & Asia Pacific, head of Global Equity Capital Markets, and head of Banking for EMEA. Prior to joining J.P. Morgan, Vis was head of Equity-Linked Capital Markets for Europe and Asia at Lehman Brothers.

Vis graduated from The University of Bombay, India with a BSc in Physics and holds a BSc Honours degree in Electronic Engineering & Computer Science from Aston University, Birmingham, U.K. He is also a Chartered Accountant with the Institute of Chartered Accountants in England & Wales. In 2016, he was awarded an honorary Doctorate in Science (DSc) by Aston University and in 2022 conferred the honour of "Visiting Professor" in the College of Business and Social Sciences.

## Jennifer Roberts

Chief Executive Officer of Consumer Banking

Jennifer Roberts is the Chief Executive Officer of Chase Consumer Banking, which serves more than 40 million consumer clients nationwide through ~4,800 branches, 15,000+ ATMs and 48,000+ employees.

From 2019 to 2021, Roberts was CEO of Chase Business Banking. In 2020, it ranked #1 among the nation's six biggest banks in J.D. Power's annual Small Business Banking study, and #1 in primary bank market share nationally by Barlow Research Associates. The firm was also the #1 lender in the Paycheck Protection Program in both 2020 and 2021, providing more than $32 Billion to small businesses in need.

Roberts serves on the board of WHYY, a public radio station in Philadelphia. She is Co-Executive Sponsor for Chase's Mid-Atlantic NextGen Business Resource Group and the Executive Sponsor of the Hispanic Leadership Forum, key resources for both employees and leaders at the firm and essential to Chase's diversity and inclusion efforts.

She has been a leader in Chase's consumer businesses since joining the firm in 1996, including leading Digital Products and Chase Pay. She also served in a number of executive roles in Card Services including Ultimate Rewards, the Sapphire portfolio, loyalty and acquisitions. Before joining Chase, Roberts worked in marketing and portfolio management for other card issuers.

Roberts earned a bachelor's degree in business administration from Towson State University and an M.B.A. from the University of North Texas. She and her husband have three children and live in Pennsylvania.

## Ben Walter

Chief Executive Officer of Business Banking

Ben Walter is the Chief Executive Officer of Chase Business Banking. The business provides financial advice as well as deposit, credit and cash management products to 5.7 million small business owners with up to $20 million in annual revenue. The firm was also the #1 Paycheck Protection Program lender, providing more than $40 billion in relief to small businesses during the most challenging times of COVID-19 in 2020 and 2021.

With more than 20 years of consumer and financial services experience, Walter has a passion for small business and thinks customer first. He has a proven track record of driving business growth and building worldwide retail brands.

Before joining Chase in September 2021, Walter served in a number of senior roles over 10 years at Hiscox, a leader in specialty insurance for small and medium-sized businesses. Roles included U.S. Chief Operating Officer, CEO of the U.S. Division, and Global Retail CEO. During his tenure, he drove double-digit growth, product innovation, and large-scale digital transformation. Before Hiscox, Walter was a Managing Director in the San Francisco office at BlackRock, where he led initiatives in strategy, corporate development, mergers and acquisitions, and operational excellence.

Walter earned a bachelor's degree from Washington University and an M.B.A. from Northwestern University. He and his wife have two children and live in New York.