

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 1, 2023

JPMorgan Chase & Co.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (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 1, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an analyst call during which it provided information relating to its previously-announced acquisition of the substantial majority of assets and assumption of certain liabilities of First Republic Bank from the Federal Deposit Insurance Corporation. Exhibit 99 is a copy of the slides furnished at, and posted on the Firm's website in connection with, that 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 which has been filed with the Securities and Exchange Commission and is 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	JPMorgan Chase & Co. investor presentation dated May 1, 2023.
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 1, 2023

JPMorgan Chase acquires substantial majority of assets and assumes certain liabilities of First Republic Bank

May 1, 2023



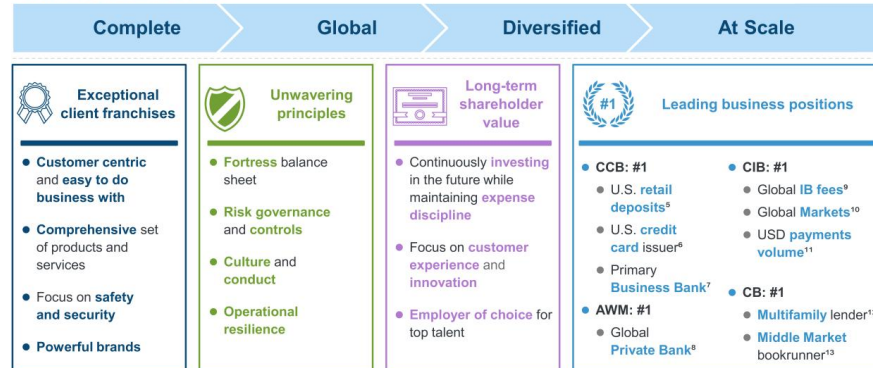
Fortress principles position us to invest through cycles – organically and inorganically

FORTRESS BALANCE SHEET¹

CET1 capital ratios²
Standardized 13.8% | Advanced 13.9%
Total Loss-Absorbing Capacity² \$488B

Standardized RWA³ \$1.7T
Cash and marketable securities⁴ \$1.4T
Average loans \$1.1T

PROVEN OPERATING MODEL



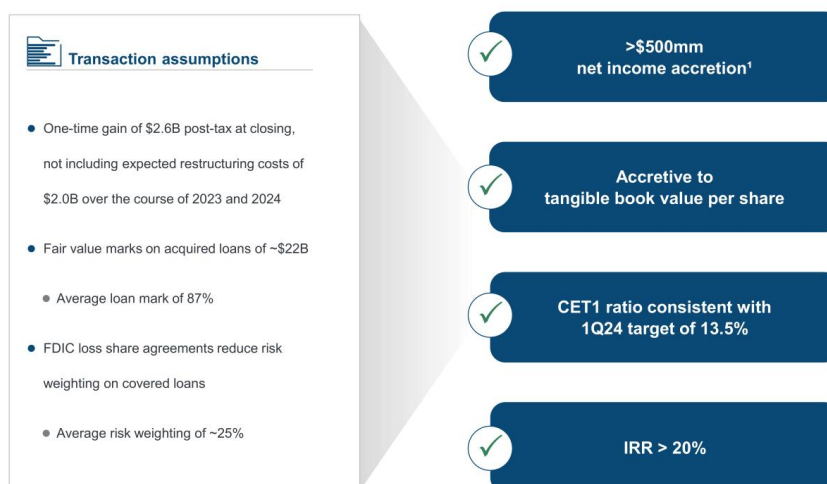
¹JPMorgan Chase as of March 31, 2023
For additional footnotes see slide 9

Transaction overview

KEY TRANSACTION DETAILS ¹		BALANCE SHEET (\$B) ¹		
Transaction overview			Pre-closing	Post-closing ²
			<u>Assets</u>	
			Cash	—
			Securities ³	\$29.6
			Total cash and securities	\$29.6
			Loans	\$172.9
			Intangibles ⁴	—
			Other assets	5.0
			Total assets	\$207.5
Balance sheet restructuring			<u>Liabilities</u>	
			Deposits	\$92.4
			FHLB advances	28.1
			Term financing	—
			Other liabilities	1.4
			Total liabilities	\$122.0
Integration				

¹ Estimated as of April 28, 2023 based on data provided by the FDIC
² Includes estimated fair value marks and elimination of \$5B deposit from JPMorgan Chase. Estimates are subject to refinement, including during purchase accounting measurement period
³ Securities balances reflected at fair value in pre- and post-closing balance sheet
⁴ Reflects core deposit intangible

Transaction assumptions and pro forma impact



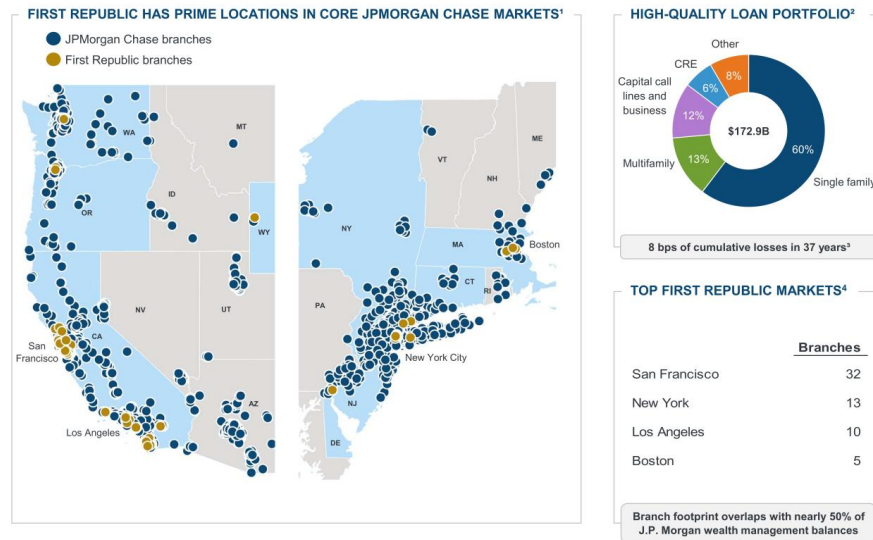
¹ Accretion excluding bargain purchase gain in 2023 and restructuring costs expected in 2023 and 2024

Transaction rationale

	Accelerates key growth opportunities	• Increases penetration with U.S. high net worth clients • Accelerates U.S. wealth strategy by adding J.P. Morgan wealth centers in attractive locations • Complementary to JPMorgan Chase's #1 business bank
	Financially attractive	• >\$500mm net income accretion¹ • Tangible book value per share accretive • IRR > 20%
	High-quality portfolio with additional protection	• Strong credit profile supplemented by FDIC loss sharing agreement • Loan portfolio marks supported by due diligence process • Maintains JPMorgan Chase's fortress balance sheet
	Contributes to rapid and orderly resolution	• First Republic depositors will be backed by the strength of JPMorgan Chase • Lowest cost and most efficient option for the Deposit Insurance Fund • Our capabilities and capital strength enabled a competitive bid

¹ Accretion excluding bargain purchase gain in 2023 and restructuring costs expected in 2023 and 2024

Transaction complements J.P. Morgan and Chase franchises, particularly in wealth



For footnotes see slide 9

Comprehensive due diligence to support transaction assumptions and integration plan

Due diligence

- Senior management led due diligence process across business and functional areas
- Over 800 JPMorgan Chase employees participated in due diligence
- Comprehensive data room review including loan and deposit tapes, with senior management reviewing key findings
- Leveraged key learnings and best practices from past acquisitions

Review across business and functional areas

Consumer Banking	Fraud & money movement	Legal	HR
Business Banking	Technology	Risk	Marketing
Lending	Cyber	Finance	Communications
Branch network	Compliance	Controllers	Commercial Banking
Wealth management & operations	Controls	Tax	Real estate

Integration plan

- First Republic clients may bank as usual, and feel confident that their deposits are backed by the strength and security of JPMorgan Chase
- Committed to treating employees with respect, care and transparency, using employee redeployment efforts to minimize job losses
- First Republic's platforms and operations will be converted to Chase and J.P. Morgan brands and technology over time:
 - First Republic clients will gain access to our leading capabilities
 - Certain First Republic branches will be converted into new J.P. Morgan wealth centers
 - First Republic's loan portfolios will be transitioned to JPMorgan Chase's business segments and technology systems, primarily in CCB and CB
 - First Republic's private wealth management platform will become part of J.P. Morgan Advisors

Key takeaways

- 1 Fortress principles allow us to participate in attractive opportunities for shareholders as well as play a constructive role in the banking landscape
- 2 Transaction is complementary to J.P. Morgan and Chase franchises
Accelerates growth initiatives in U.S. wealth strategy
Adds prime locations in affluent markets
- 3 Expected to generate >\$500mm in net income¹
Accretive to TBVPS with IRR > 20%
Quality portfolio supplemented by additional protection
- 4 Contributes to the rapid and orderly resolution of First Republic Bank

¹ Net income accretion excluding bargain purchase gain in 2023 and restructuring costs expected in 2023 and 2024

Notes on non-GAAP financial measures

1. 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. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement for the first quarter of 2023. 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. Book value per share was \$94.34, \$30.29 and \$86.16 at March 31, 2023, December 31, 2022 and March 31, 2022, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

Additional notes on slides 1 and 5

Slide 1 – Fortress principles position us to invest through cycles – organically and inorganically

2. Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio and Total Loss-Absorbing Capacity for the current period. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the \$2.9B CECL capital benefit is being phased out at 25% per year over a three-year period. As of March 31, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$1.4B CECL benefit; as of December 31, 2022 and March 31, 2022, CET1 capital reflected a \$2.2B benefit. Refer to Capital Risk Management on pages 86-96 of the Firm's 2022 Form 10-K for additional information
3. Standardized risk-weighted assets ("RWA"). Estimated for the current period
4. Cash and marketable securities represents HQLA and unencumbered marketable securities. Estimated for the current period. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the LCR rule. HQLA and unencumbered marketable securities, includes the Firm's average eligible HQLA, other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at the Bank that are not transferable to non-bank affiliates and thus excluded from the Firm's LCR under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 97-104 of the Firm's 2022 Form 10-K for additional information
5. Federal Deposit Insurance Corporation (FDIC) 2022 Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion 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
6. 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
7. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenues of more than \$100,000 and less than \$25 million
8. Euromoney
9. Dealogic as of January 2, 2023
10. 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
11. Based on third-party data
12. S&P Global Market Intelligence as of December 31, 2022
13. Refinitiv LPC, full year 2022

Slide 5 – Transaction complements J.P. Morgan and Chase franchises, particularly in the affluent space

1. Branch data source: S&P Global Market Intelligence
2. First Republic data as of April 13, 2023 as provided by the FDIC
3. As of December 31, 2022. Reflects cumulative losses on all loans originated since 1985
4. Reflects First Republic's top MSAs; Source: S&P Global Market Intelligence

Forward-looking statements

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