

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 23, 2022

**JPMorgan Chase & Co.**

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation of 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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 23, 2022, 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, 2021, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, 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](http://www.sec.gov)). JPMorgan Chase does not undertake to update any forward-looking statements.*

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibit

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	<a href="#">JPMorgan Chase &amp; Co. 2022 Investor Day cover page, forward-looking statements and agenda</a>
99.2	<a href="#">JPMorgan Chase &amp; Co. 2022 Investor Day presentation slides</a>
99.3	<a href="#">JPMorgan Chase &amp; Co. 2022 Investor Day speaker biographies</a>
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 23, 2022



# INVESTOR DAY | 2022

May 23, 2022

JPMORGAN CHASE & CO.

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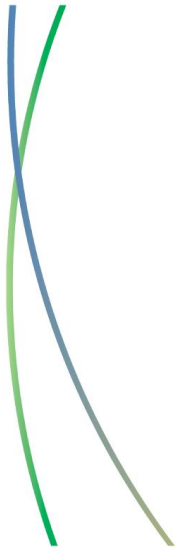
## Forward-looking statements

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*This presentation 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 & 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, 2021 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcsweb.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.*

JPMORGAN CHASE & CO.

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# INVESTOR DAY 2022

JPMORGAN CHASE & CO.

7:15 – 8:00 AM	<b>Registration</b>	
8:00 – 8:20 AM	<b>Opening Remarks</b>	Jamie Dimon
8:20 – 8:40 AM	<b>Firm Overview</b>	Jeremy Barnum
8:40 – 9:00 AM	<b>Global Technology</b>	Lori Beer
9:00 – 10:15 AM	<b>Consumer &amp; Community Banking</b>	Jennifer Piepszak, Marianne Lake
10:15 – 10:30 AM	<b>Break</b>	
10:30 – 10:40 AM	<b>International Consumer Growth Initiatives</b>	Sanoke Viswanathan
10:40 – 11:45 AM	<b>Corporate &amp; Investment Bank</b>	Daniel Pinto, Marc Badrichani, Troy Rohrbaugh, Takis Georgakopoulos
11:45 AM – 12:15 PM	<b>Commercial Banking</b>	Doug Petno
12:15 – 1:15 PM	<b>Lunch with Senior Leaders</b>	
1:15 – 1:45 PM	<b>Asset &amp; Wealth Management</b>	Mary Callahan Erdoes
1:45 – 2:45 PM	<b>Open Q&amp;A</b>	Jamie Dimon

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INVESTOR  
DAY | 2022

# FIRM OVERVIEW

- ▶ FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & CO.

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Topics of discussion

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- 1 Firm overview
- 2 Long-term financial performance
- 3 Our role in a dynamic operating landscape
- 4 Outlook:
  - Net Interest Income
  - Expense
  - Credit
- 5 Capital
- 6 Conclusion: ROTCE

Proven operating model, supported by a consistent strategic framework



Leading client-centric franchises with consistent share gains

**CCB**

Market share **2011** **2021**

U.S. retail deposits<sup>1</sup> 6.6%  $\xrightarrow{+370\text{bps}}$  **10.3%**

Credit card sales<sup>2</sup> 19.8%  $\xrightarrow{+260\text{bps}}$  **22.4%**

Client investment assets<sup>3</sup> **\$202B**  $\xrightarrow{+3.5x}$  **\$718B**

■ Branch presence in each of the **48 contiguous states**

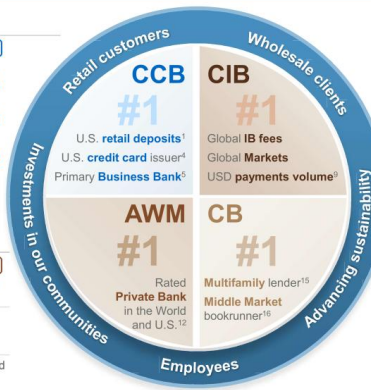
**AWM**

Market share **2011** **2021**

Client assets<sup>3</sup> **\$1.9T**  $\xrightarrow{+131\%}$  **\$4.3T**

Global Active LT Fund market share<sup>10</sup> 1.9%  $\xrightarrow{+90\text{bps}}$  **2.8%**

■ **86%** 10-year JPMAM long-term mutual fund AUM performance above peer median<sup>11</sup>



**CIB**

Market share **2011** **2021**

Global IB fees<sup>5</sup> 8.2%  $\xrightarrow{+130\text{bps}}$  **9.5%**

Markets revenue<sup>7</sup> 9.3%  $\xrightarrow{+290\text{bps}}$  **12.2%**

Treasury Services<sup>8</sup> 2017 5.4%  $\xrightarrow{+180\text{bps}}$  **7.2%**

■ Presence in **100+** markets globally

**CB**

Market share **2011** **2021**

Gross IB revenue<sup>13</sup> **\$1.4B**  $\xrightarrow{+3.5x}$  **\$5.1B**

Payments fee revenue<sup>14</sup> **\$1.1B**  $\xrightarrow{+66\%}$  **\$1.8B**

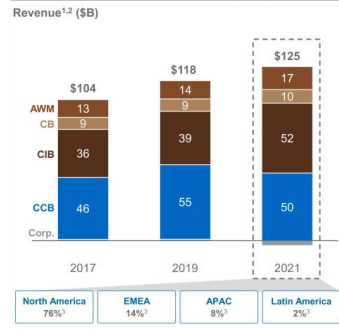
■ **52%** growth in Middle Market Banking expansion revenue since 2019 to \$1.2B

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Note: For footnoted information, refer to slide 17

Our complete, global, diversified and at scale franchise delivers for clients in all environments...

**Our diverse business mix performs through cycles...**



Note: For footnoted information, refer to slide 18

**...and our clients and customers benefit from a complete and at scale offering<sup>4</sup>**

**Retail customers**

- ✓ Consumer Banking
- ✓ Wealth Management
- ✓ Business Banking
- ✓ Credit Card
- ✓ Auto
- ✓ Home Lending
- ✓ International Consumer

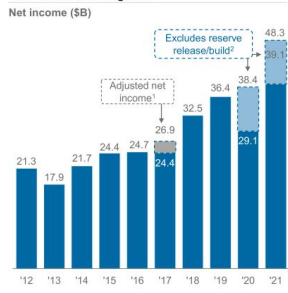
**Wholesale clients**

- ✓ Investment Banking
- ✓ M&A
- ✓ Equity
- ✓ Debt
- ✓ Payments
- ✓ Fixed Income Markets
- ✓ Equity Markets
- ✓ Securities Services
- ✓ Commercial Banking
- ✓ Middle Market
- ✓ Corporate Client
- ✓ CRE
- ✓ Asset Management
- ✓ Global Private Bank

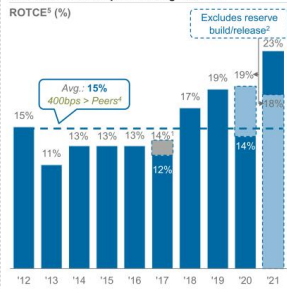
<b>\$3.7T</b> <i>Total assets</i>	<b>271k</b> <i>Employees across 60+ countries</i>
<b>66mm</b> <i>U.S. households</i>	<b>&gt;\$5T</b> <i>Consumer payments<sup>5</sup></i>
<b>\$10T</b> <i>Daily payment processing<sup>6</sup></i>	<b>&gt;90%</b> <i>Of Fortune 500 companies do business with us</i>
<b>\$4.3T</b> <i>Client assets</i>	<b>\$3.1T</b> <i>AUM</i>

... which has led to strong absolute and relative performance over the last decade

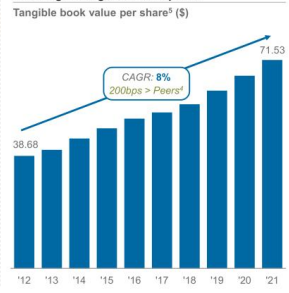
**Robust net income growth**



**Consistent above peer average ROTCE**



**TBPS growth greater than peers**



**Overhead ratio – managed<sup>3</sup>**

65%	71%	63%	61%	57%	57%	55%	54%	57%
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5-yr. avg.: 56%  
900bps < Peers<sup>4</sup>

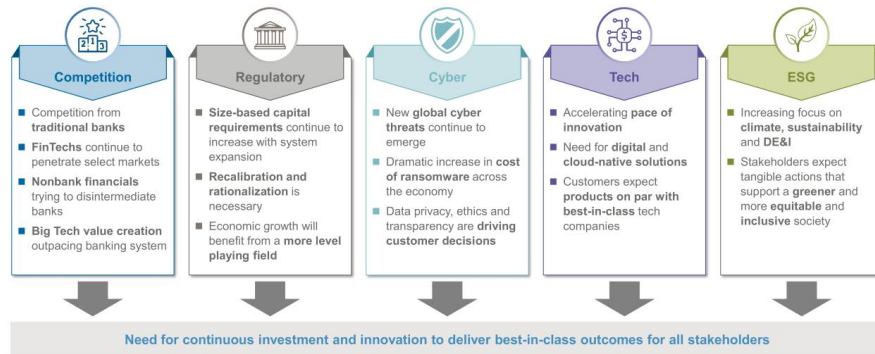
10-yr. avg.: 60%  
800bps < Peers<sup>4</sup>

**Price / TBVPS<sup>5,6</sup> (x)**

1.0x	1.3x	1.3x	1.3x	1.3x	1.7x	2.0x	1.9x	1.6x	2.2x
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Note: For footnoted information, refer to slide 18

We must constantly adapt to a dynamic operating environment



Fortress risk and control management are non-negotiable

Size and scale enable us to execute on our responsibility to protect the system and our customers...

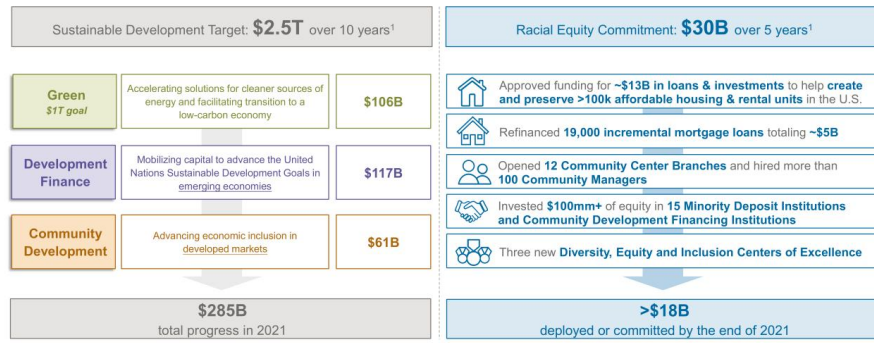
...and support policy objectives



We are an integral part of a safe, sound and resilient financial system

Note: For footnoted information, refer to slide 19

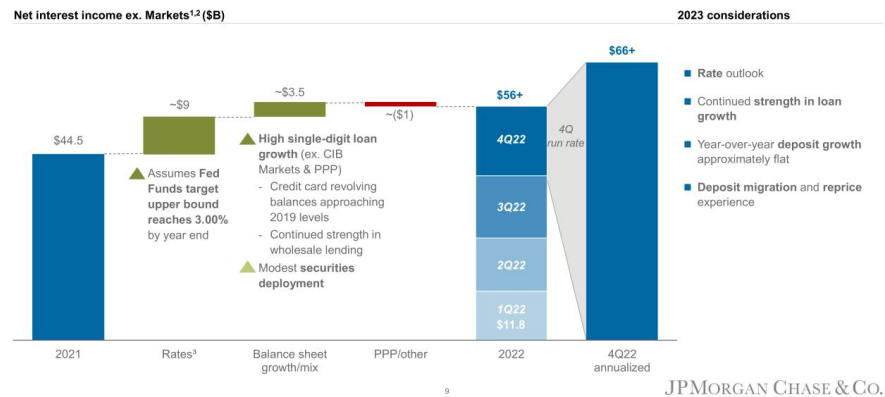
Advancing a sustainable and inclusive economy remains a core priority



Note: Totals may not sum due to rounding. For footnoted information, refer to slide 19.

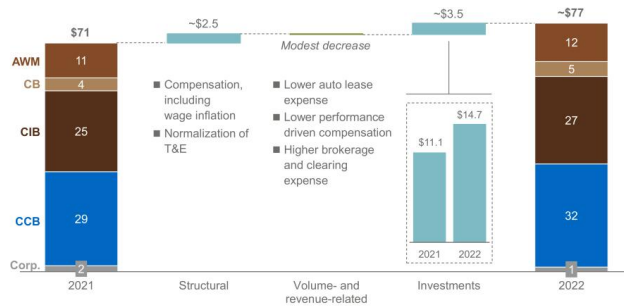


We expect NII to build throughout the year to a 4Q run rate of \$66B+



Our 2022 expense outlook is unchanged at ~\$77B

Adjusted noninterest expense' (\$B)



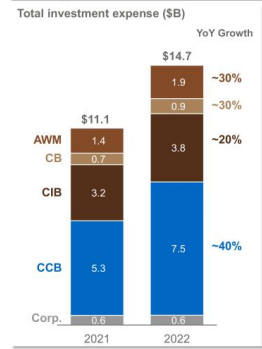
2023 considerations

- Structural**
  - ▲ Inflation pressures
  - ▲ Ongoing competition for talent
  - ▼ Internal efficiencies
- Volume- and revenue-related**
  - ~ Market dependent
- Investments**
  - ▲ Growth rate will moderate
  - Ability to re-decision investments across the portfolio based on the environment (e.g., Card marketing)

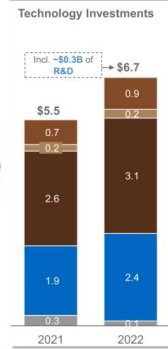
Note: For footnoted information, refer to slide 19

We continue to invest in strengthening and growing the Firm

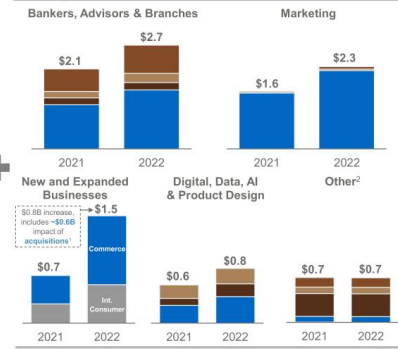
**We see opportunities across all businesses...**



**...technology...**



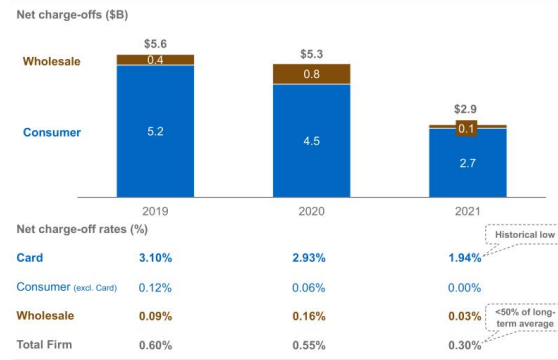
**...and beyond**



Note: Totals may not sum due to rounding. For footnoted information, refer to slide 10.

## Credit outlook remains positive

### 2021 net charge-offs are at historically low levels...



Note: Totals may not sum due to rounding

12

### ...and returning to normalized rates will take time...

- Expect charge-offs to return to pre-pandemic levels over time
- Strong consumer and wholesale balance sheets will delay normalization past 2022
- Loan growth alone will produce reserve builds

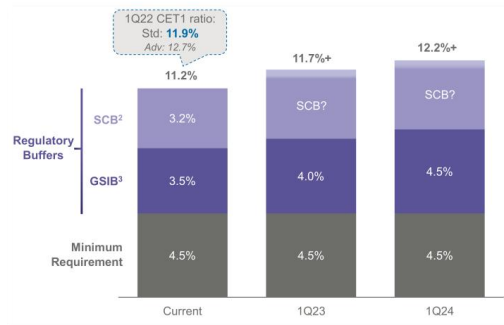
### ...as current economic conditions remain supportive

- The U.S. economy remains fundamentally strong, despite recent mixed data
- Recent developments have increased the risk of a future adverse outcome
- Our fortress principles are designed to withstand any operating environment

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The regulatory capital environment is in transition

Standardized CET1<sup>1</sup> regulatory requirements (%)



Note: For footnoted information, refer to slide 20

13

Capital management approach

Ahead of upcoming rule changes:  
**continue current capital management strategy**

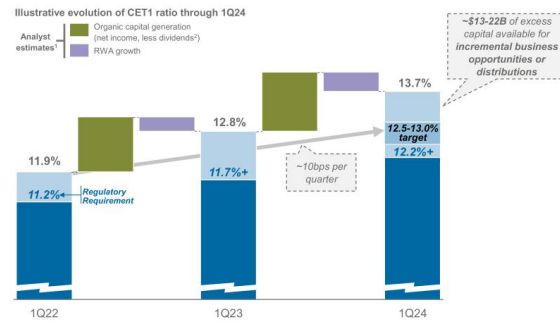
- SCB may be skewed higher
- GSIB to remain at 4.5% at 4Q22
- The **evolution of rules** will drive **future optimization** and balance sheet mix

**12.5-13.0% CET1 target at 1Q24**

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Strong capital generation and a resilient balance sheet positions us well for the future

Well positioned to weather further capital volatility...



...across a range of scenarios

Each illustrative example below equals ~25bps or ~\$4.5B of CET1

	~100bps of rate sell off
	~\$6B credit reserve build
	~\$40B in RWA growth
	Higher SCB requirement

Note: For footnoted information, refer to slide 20

~17% ROTCE remains our target and may be achieved in 2022

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Note: For footnoted information, refer to slide 20

	Page
1 Notes	16

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## Notes on non-GAAP financial measures

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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 2019, 2020 and 2021, refer to page 58 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2021 ("2021 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") 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. This metric, which excludes Markets, is a non-GAAP financial measure. Management reviews this metric 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 this measure provides investors and analysts with an alternative measure to analyze the revenue trends of the Firm. For a reconciliation of NII from reported to excluding Markets for the full year 2021 and the first quarter of 2022, refer to page 59 of JPMorgan Chase's 2021 Form 10-K and page 16 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, respectively.
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 2019, 2020 and 2021, refer to page 60 of JPMorgan Chase's 2021 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. Net income and ROTCE excluding the Firmwide credit reserve release/build are non-GAAP financial measures. The credit reserve release/build represents the portion of the provision for credit losses attributable to the change in allowance for credit losses. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.
5. Adjusted noninterest expense, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of \$426mm for the full year ended December 31, 2021. 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 – Leading client-centric franchises with consistent share gains

1. Federal Deposit Insurance Corporation ("FDIC") 2021 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$1B deposit cap for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
2. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
3. 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
4. Based on 2021 sales volume and loans outstanding disclosures by peers (American Express Company, 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. American Express reflects the U.S. Consumer segment and JPMorgan Chase estimates for American Express U.S. small business sales. Loans outstanding exclude private label, American Express Charge Card, and Cit. Retail Cards
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
6. Dealogic as of January 3, 2022
7. Coalition Greenwich Competitor Analytics. Share is based on JPMorgan Chase's internal business structure and revenues; rank is based on Coalition Index Banks. 2021 excludes the impact of Arcehos
8. Coalition Greenwich Competitor Analytics. Reflects Global Firmwide Treasury Securities business (Corporate & Investment Bank and Commercial Banking)
9. Based on third-party data
10. ISS Market Intelligence Simfund retrieved February 10, 2022. Excludes Index, Fund of Funds, and Money Market Funds
11. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-determine the asset values into U.S. dollars. This percentage of assets under management 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 the 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 we believe 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
12. Euromoney
13. Represents JPMorgan Chase revenue from investment banking products and markets products provided to Commercial Banking clients
14. Represents product revenue excluding deposit net interest income
15. S&P Global Market Intelligence as of December 31, 2021
16. Refinitiv LPC, full year 2021

## Notes on slides 4-5

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Slide 4 – Our complete, global, diversified and at scale franchise delivers for clients in all environments...

1. See note 1 on slide 16
2. Prior-period amounts have been revised to conform with the current presentation
3. Revenue is composed of net interest income and noninterest revenue
4. All numbers are as of December 31, 2021 unless otherwise noted
5. Reflects the last twelve months for the period ending March 31, 2022. Total payment volumes and transactions reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, ExternalTransfers, Digital Wires), non-digital (Non-digital Wires, ATM, Teller, Checks) and credit and debit card payment outflows
6. Based on Firmwide data using Regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – ... which has led to strong absolute and relative performance over the last decade

1. Adjusted net income and ROTCE excludes \$2.4B from net income in 2017 as a result of the enactment of the Tax Cuts and Jobs Act
2. See note 4 on slide 16
3. See note 1 on slide 16
4. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
5. See note 3 on slide 16
6. Represents the daily average share price over each year

## Notes on slides 7-11

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### Slide 7 – Fortress risk and control management are non-negotiable

1. Know your customers ("KYC")
2. Anti-money laundering ("AML")
3. Paycheck Protection Program ("PPP")
4. On a dollar basis
5. Since March 13, 2020
6. ~\$90B represents the December 31, 2021 balances for accounts provided payment relief, including those currently enrolled in relief and those who have exited relief. Includes Auto DCS and residential real estate loans held in Consumer & Community Banking, Asset & Wealth Management and Corporate
7. Reflects 2021. Credit provided to clients represents new and renewed credit, including loans and commitments

### Slide 8 – Advancing a sustainable and inclusive economy remains a core priority

1. Refer to our 2021 ESG report for additional detail

### Slide 9 – We expect NII to build throughout the year to a 4Q run rate of \$66B+

1. See note 1 on slide 16
2. See note 2 on slide 16
3. Outlook is based on implied rate curve as of May 17, 2022

### Slide 10 – Our 2022 expense outlook is unchanged at ~\$77B

1. See note 5 on slide 16

### Slide 11 – We continue to invest in strengthening and growing the Firm

1. Total acquisition expense increase is \$0.7B in 2022
2. Other includes investments associated with the company's real estate expenses and selected LOB-related acquisition expenses. Corporate is excluded from the 2022 chart as amounts are immaterial

## Notes on slides 13-15

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Slide 13 – The regulatory capital environment is in transition

1. Common Equity Tier 1 ("CET1")
2. Stress capital buffer ("SCB")
3. Global systemically important bank ("GSIB") surcharge

Slide 14 – Strong capital generation and a resilient balance sheet positions us well for the future

1. Represents the median consensus of research analyst estimates as of May 19, 2022
2. Dividends include common and preferred stock dividends

Slide 15 – ~17% ROTCE remains our target and may be achieved in 2022

1. See note 3 on slide 16
2. See note 1 on slide 16
3. See note 2 on slide 16
4. See note 5 on slide 16

INVESTOR  
DAY | 2022

# GLOBAL TECHNOLOGY

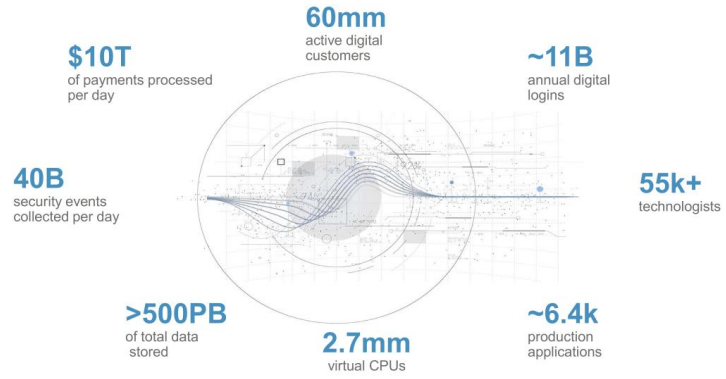
- FIRM OVERVIEW
- ▶ GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

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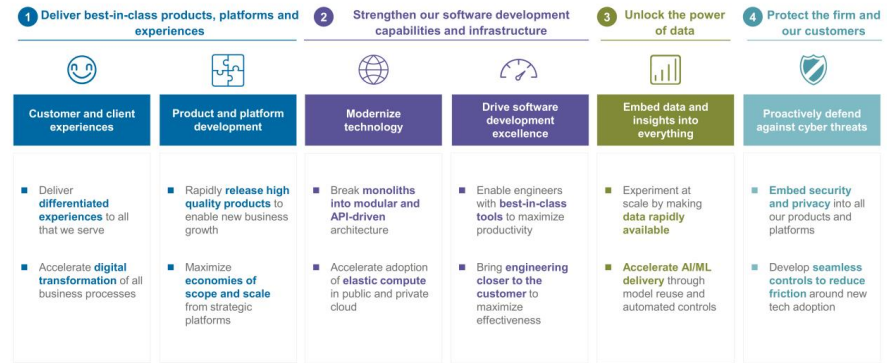
We deliver technology at a global scale

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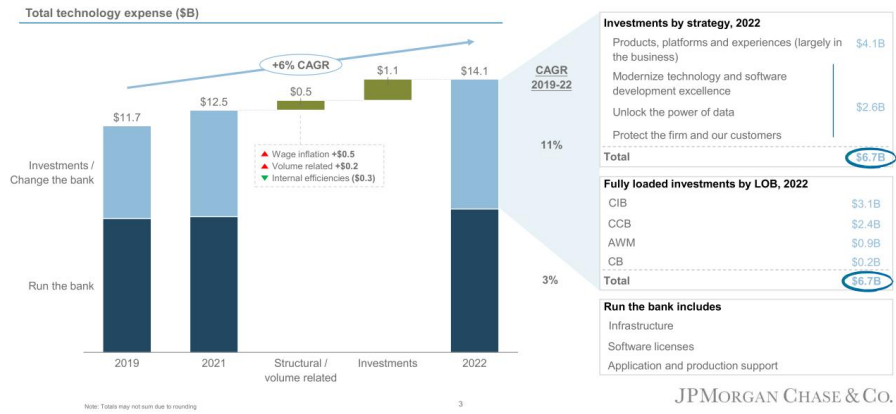
JPMORGAN CHASE & CO.

## Our technology strategy is aligned to business priorities

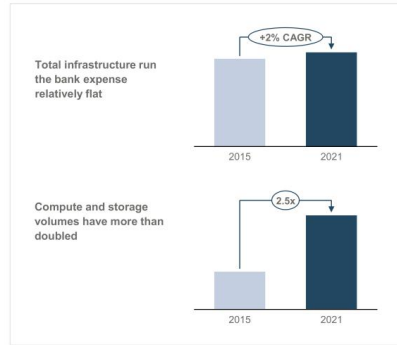
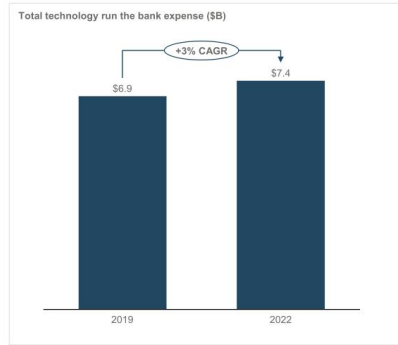






## Our expense growth is driven by investments



We have held run the bank expense relatively flat, while volumes have doubled



## Our \$4.1B investment across the businesses will directly drive returns

	 Customer and client experiences	 Product and platform development
Select examples		
Consumer & Community Bank	<ul style="list-style-type: none"> <li>Chase.com and mobile app that engage our 60mm digitally active customers</li> <li>Leads, customer insights and scripting for our bankers, advisors and relationship managers</li> </ul>	<ul style="list-style-type: none"> <li>Consumer and Small Business Payments platform supporting \$5T of annual payments volume</li> <li>Personalization engine that powers one-to-one personalized experiences across our channels</li> </ul>
Corporate & Investment Bank	<ul style="list-style-type: none"> <li>eTrading platform to support clients with the ongoing growth of electronic execution</li> <li>E-commerce capabilities (Wallet, Express Checkout, Embedded Banking) to focus on Marketplaces and SMB</li> </ul>	<ul style="list-style-type: none"> <li>Real-time and faster payment capabilities deployed to clients globally by Graphite</li> <li>Glass platform to provide liquidity and account services such as wallet, virtual accounts, sweeps and pooling</li> </ul>
Asset & Wealth Management	<ul style="list-style-type: none"> <li>AM Morgan Suite enabling \$1T+ in digital / self-service transactions</li> </ul>	<ul style="list-style-type: none"> <li>New PB advisor tools for client prospecting and solutions recommendations</li> </ul>
Commercial Bank	<ul style="list-style-type: none"> <li>Best-in-class sales enablement tools and data analytics for bankers</li> <li>Middle Office workflow automation, cycle time improvements and lower cost to serve</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive payments solutions for our real estate clients</li> <li>Cloud based, client-focused data platform</li> </ul>

2 Strengthen our software development capabilities and infrastructure

## We are modernizing our infrastructure and applications to increase speed, resiliency and drive cost efficiency

### Strengthening our technology foundation...

#### Application Modernization

- Refactor applications to optimize **cloud adoption** (public & private)
- Replace applications with industry-leading SaaS solutions
- Build cloud-native core banking systems
- Decommission redundant applications, **2,200** complete

#### Infrastructure Modernization

- Enable **multi-cloud strategy** to access best capabilities and mitigate lock-in risk
  - Built **highly secure** private cloud platform
  - Enabled one **public cloud** provider, two more in progress
  - **30%+** of total infrastructure spend is in cloud (~50% incl. virtual servers)
- Optimize current footprint, consolidating from **33 to 17** global data centers by 2025

### While delivering value...

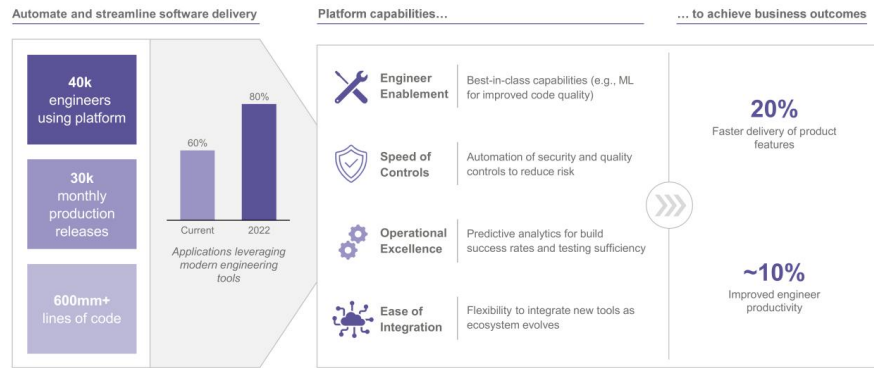
**On-demand** infrastructure capacity

**>95%** Reduction in hardware provisioning time

**15-20%** Infrastructure cost efficiency



## Our software delivery tools drive productivity and speed to market



## Three examples that demonstrate the value we have realized

**Athena** | Price, Trade & Risk Platform

Foundation of our Markets business completing billions of risk calculations daily

Refactored monolithic application to **modern cloud-native platform** to **provide capacity on-demand**

30% reduction in risk calculation times

~80% reduction in calculation cost per hour

Autonomously expand compute footprint from 0 to 14k then back to 0 to adapt to market demand

**CHASE** | Chase.com Migration

Serving all digital customers with continuous feature enhancements, security and 24x7 availability

Refactored to **multi-cloud architecture** to enable performance, speed of feature delivery and automation

>99.99% availability with automatic failover

>50% reduction in runtime costs

100% customers supported by 2022YE

**servicenow** | ServiceNow Adoption

Firmwide platform delivering digital workflows and unlocking enterprise efficiencies

Rationalized 24 applications with **industry leading SaaS platform** to **replace non-modern systems** and increase productivity

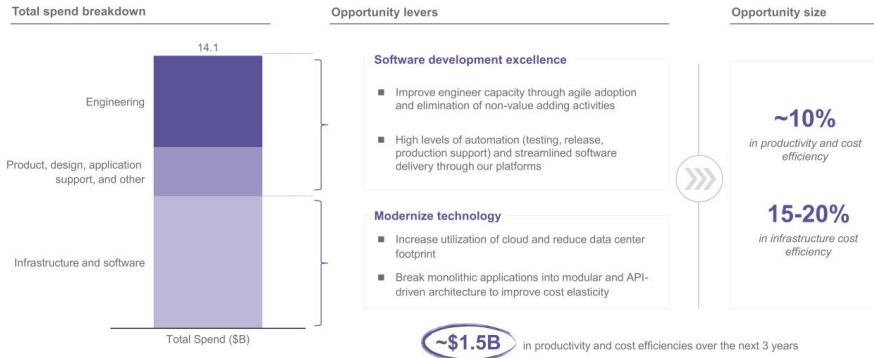
Nearly **\$50mm in savings** since 2019

Single **largest collection of integrated reference data** for the firm

**80% increase** in employee experience when ordering workplace technology services

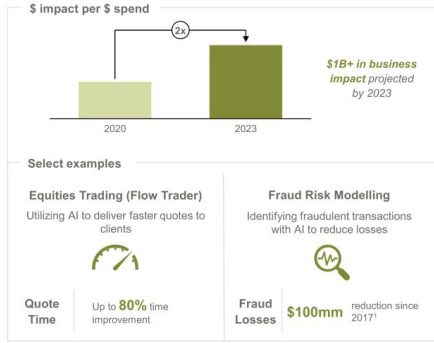
2 Strengthen our software development capabilities and infrastructure

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



## Our AI platforms will drive speed-to-market and enable adoption at scale

We are seeing high impact from our AI investments



<sup>1</sup>Volumes up 50% in the same time period

Build strategic platforms and empower our 1,000+ data scientists

We are addressing the two biggest challenges in delivering AI at scale...

<b>Data Management Lifecycle</b> Make data available at speed and at scale	<ul style="list-style-type: none"> <li>▪ Manage data-as-a-product to make it easier to consume and combine with other data</li> <li>▪ Move data to public cloud for greater scale and elasticity</li> </ul>	Majority of firmwide analytical data available in <b>real time</b>
<b>AI Model Lifecycle</b> Improve data scientist productivity and speed	<ul style="list-style-type: none"> <li>▪ Dedicated training data management platform</li> <li>▪ Reduce friction in model development process</li> <li>▪ Fit-for-purpose policies and controls</li> </ul>	<b>70% faster</b> model speed-to-market

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## We have maintained consistent cybersecurity investment through a dynamic threat and regulatory environment

Investments in controls and automation... enabled us to support increased volume / growth ... while maintaining steady cybersecurity spend (\$mm)



We are well positioned to differentiate ourselves with technology

<p><b>1</b></p> <p><b>Deliver best-in-class products and experiences to customers</b></p>  <p><b>Positive \$ return</b> in business value</p> <hr/> <p><b>Share gain and revenue growth</b> through innovative solutions</p>	<p><b>2</b></p> <p><b>Strengthen our software development capabilities and infrastructure</b></p>  <p><b>~\$1.5B</b> in productivity and cost efficiencies over 3 years</p> <hr/> <p><b>20% faster</b> delivery of product features</p>	<p><b>3</b></p> <p><b>Unlock the power of data</b></p>  <p><b>&gt;\$1B</b> in business impact</p> <hr/> <p><b>70% faster</b> delivery of production AI models</p>	<p><b>4</b></p> <p><b>Protect the firm and our customers</b></p>  <p><b>Faster</b> response to new threats</p> <hr/> <p><b>Secure and private</b> by design</p>
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INVESTOR  
DAY | 2022

# CONSUMER & COMMUNITY BANKING

- FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- ▶ CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

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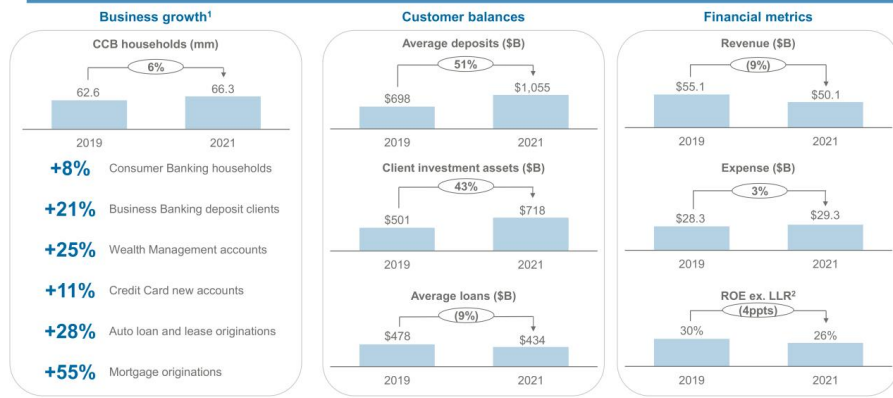
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## We have a consistent set of strategic priorities

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1 Grow <b>households</b> and better serve <b>customer needs</b> to be the bank for all	<ul style="list-style-type: none"><li>■ <b>Deepen relationships</b> with customers – with a focus on investments in Wealth Management and lending</li><li>■ Deliver <b>compelling value propositions</b> across customer segments</li></ul>
2 Drive <b>engagement</b> through experiences that customers love	<ul style="list-style-type: none"><li>■ Improve experiences to <b>better serve customer needs</b> – including our new Commerce platforms</li><li>■ Create true <b>omni-channel experiences</b> to amplify the value of our human and digital channels</li></ul>
3 Leverage <b>data and technology</b> to drive productivity and agility	<ul style="list-style-type: none"><li>■ Optimize <b>channels, products, and platforms</b> to deliver customer and business value</li><li>■ Modernize <b>applications, infrastructure, and data</b> to future-proof the business</li></ul>
4 Protect our customers and the Firm through a strong <b>risk and control</b> environment	<ul style="list-style-type: none"><li>■ Drive disciplined <b>risk, controls, and governance</b> processes</li><li>■ Leverage our risk platforms as <b>responsible growth engines</b></li></ul>
5 Be the place where <b>everyone wants to work</b>	<ul style="list-style-type: none"><li>■ Build <b>high-performing diverse teams</b> where culture is a competitive advantage</li><li>■ Be known as a company that serves customers, communities, and each other in a <b>first class way</b></li></ul>
6 Achieve best-in-class <b>financial performance</b>	<ul style="list-style-type: none"><li>■ Operate resilient businesses with <b>best-in-class returns</b></li><li>■ Scale core businesses and invest for <b>long-term growth</b></li></ul>

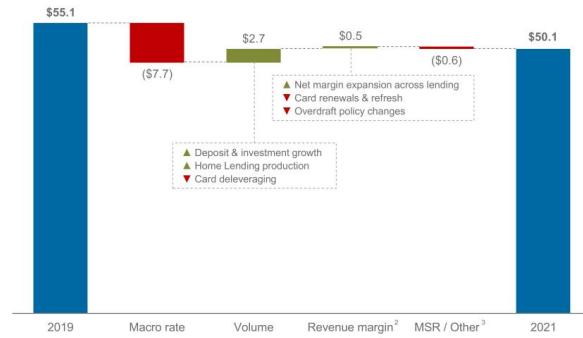
We have grown our core franchise and maintained strong financial results



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We are driving core growth in the business

CCB revenue (\$B)<sup>1</sup>



Net interest income (\$B)	
2021 actual:	\$32.8
2022 Outlook:	~\$38
	↑~\$5 vs. 2021
4Q22 Outlook (annualized):	~\$43
	↑~\$10 vs. 2021

1. Totals may not sum due to rounding  
 2. Excludes deposit margin  
 3. MSR/Other primarily reflects a net loss in MSR risk management results

We are investing to drive future growth

CCB adjusted expense (\$B)<sup>1,2</sup>



1. Adjusted to exclude legal expense. Refer to slide 88  
 2. Totals may not sum due to rounding

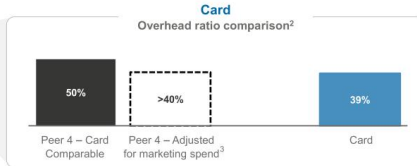
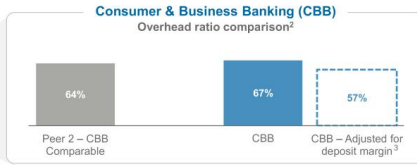
We delivered strong returns and efficiency relative to peers, while investing for the future

**CCB returns are higher than peers, and our overhead ratio is in line...**

*Metrics reflect 2021 as reported*

Business mix <sup>1</sup>	Competitor	ROE ex. LLR <sup>2</sup>	Overhead ratio <sup>2</sup>
Banking-centric	Peer 1	13%	71%
	Peer 2	25%	57%
	<b>CCB</b>	<b>26%</b>	<b>58%</b>
	Peer 3	N/A	62%
	Peer 4	N/A	51%
	Peer 5	N/A	62%
Card-centric	Peer 6	N/A	76%

**...including within our two largest businesses**



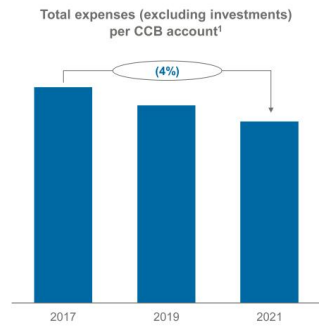
<sup>1</sup> Business mix represents Card outstanding divided by deposits for equivalent segments to determine the extent of Card-centricity vs. Banking-centricity  
<sup>2</sup> Reflects reported ROE ex. LLR and overhead ratios of equivalent segments; refer to slide 68  
<sup>3</sup> CBB adjusted to Peer 2's deposit margin; Peer 4 adjusted to assume all firmwide marketing spend is Card-related and amortized as contra-revenue



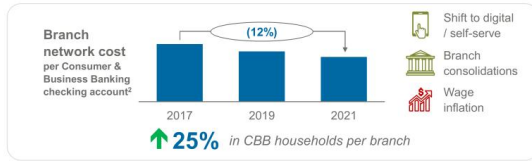
We are generating operating leverage in the business

We have overcome inflationary pressures to reduce cost per account...

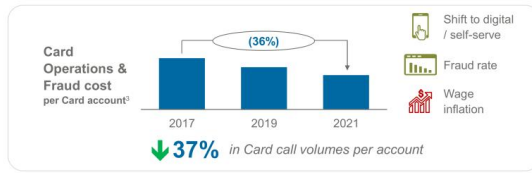
...by generating operating leverage and productivity across our largest businesses



<sup>1</sup> For footnoted information, refer to slide 69



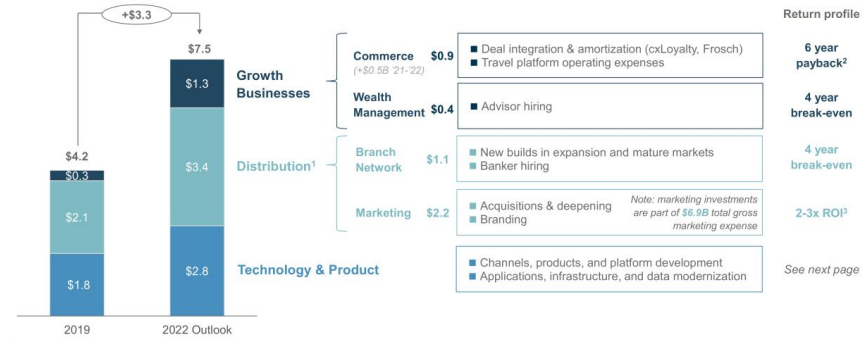
- 📱 Shift to digital / self-serve
- 🏛️ Branch consolidations
- 💰 Wage inflation



- 📱 Shift to digital / self-serve
- 📊 Fraud rate
- 💰 Wage inflation

From 2019-2022, we are investing an incremental \$3.3B to strengthen and grow the franchise

CCB investments (\$B) represent \$7.5B of \$15B in total Firmwide investments

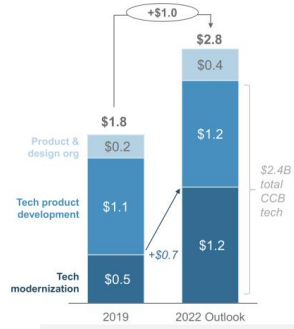


>50% of CCB investments (excluding tech & product) will be re-decisioned or moved into run-rate next year

For footnoted information, refer to slide 70

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

Technology and product investments (\$B)



Impact being driven by our technology investments (select examples)

Tech product development: Deliver experiences customers love

Channels (~10% spend)	Products (~30% spend)	Platforms (~60% spend)
Digital channels: ~18% reduction in Card and Retail call volumes per account vs. 2019	Wealth Plan: Launching new omni-channel wealth planning platform	Account Opening: >65% of all accounts opened digitally in 2021
IVR <sup>1</sup> : 70%+ resolution of customer service calls	Payments: Support >\$5T in payments volume	Sales Optimization: +20% productivity per banker in 2021 vs 2017

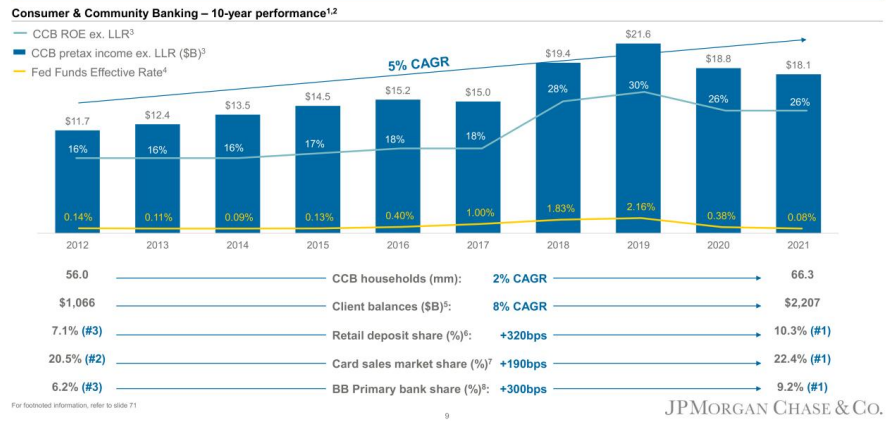
Tech modernization: Improve speed and quality to help future-proof the business

Infrastructure	Applications	Data
New data centers: 100% mainframes migrated, >20% faster performance	Chase.com: >99.99% availability expected after migrating all traffic to multi-cloud architecture	Cloud migration: >80% of data in scalable ML environments, target 50% in public cloud by YE 2023
Cloud-based infrastructure: ~35% of spend on scalable infrastructure, ~30% more changes vs. 2020	Mobile & Web: >75% of components can be built autonomously	AI/ML programs: deliver \$500mm+ gross value in 2022

~50% of 2022 tech product development investment<sup>2</sup> pays back within 5 years

1. Interactive Voice Response  
2. Excludes regulatory and controls spend

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



## Agenda

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	Page
1 CCB Overview	1
2 <b>Consumer &amp; Business Banking and Wealth Management</b>	<b>10</b>
3 Consumer Payments, Lending, and Commerce	34
4 Closing Remarks	66
5 Notes	68

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We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

**We have clear objectives...**

**Consumer & Business Banking**  
Extend our leadership position



**Branch Network**  
Extend and optimize presence to cover ~85% of the U.S. population



**Wealth Management**  
Serve more of our clients' investment needs

**...building from a position of strength...**

- **#1 Consumer & Business Bank** based on retail deposits<sup>1</sup>
- **#1 Business Bank** based on primary relationships<sup>2</sup>
- **>50% multi-product** among Consumer Bank primary relationships<sup>3</sup>

- **1<sup>st</sup> bank** in all lower 48 states with ~4,800 branches
- **#1 in 8** of the top 50 markets and top 3 in 23<sup>1</sup>
- **Record high customer satisfaction** in branch channel<sup>4</sup>

- **~4,700 advisors** across multiple channels
- **>85% of new investors referred** by bankers<sup>5</sup>
- **1 in 2 U.S. affluent households** are Chase clients<sup>6</sup>

**...by addressing key opportunities**

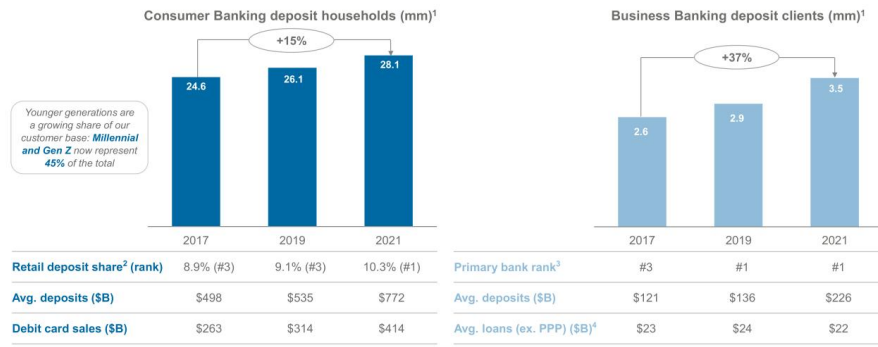
- Increase share of **younger and low-to-moderate income segments**
- Capture more **wallet share with affluent and small business** clients
- Continue to deliver **new and improved customer experiences**

- **Optimize branch network** in mature markets
- **Extend branch network** in high opportunity markets
- **Tailor local execution** to serve client and community needs

- **Grow advisor base** to serve more clients
- **Strengthen self-directed investing**
- Launch new **remote advice** channel and **omni-channel wealth planning** platform

For footnoted information, refer to slide T2

We have continued to drive customer growth across Consumer & Business Banking



In 2021, we grew to \$1T in deposits and became the leading retail bank

For footnoted information, refer to slide T3

Chase banking customers use a comprehensive set of solutions to make the most of their money

Services available to Consumer & Business Banking customers

Account Access & Management

- Checking accounts
- Savings accounts
- Overdraft protection
- Paperless statements
- Account alerts
- Direct deposit
- Assistance from bankers
- Call center service
- 24/7 IVR service
- Chase mobile app
- Digital wallets
- Mobile check deposits
- ~4,300 Chase branches
- Over 16,000 ATMs
- Access to non-Chase ATMs

Security

- Debit card fraud monitoring
- Fraud alerts
- Replacement debit cards
- Rushed replacement cards
- Account monitoring

Payments

- Pay people & businesses with Zelle
- Bill payments
- Money transfers
- Debit cards
- Checks
- Cashier's checks / money orders
- Same-day wire transfers

Small Business

- Additional services specifically for business clients:
- Check monitoring for businesses
  - Insights for businesses
  - Employee deposit cards
  - Education content for businesses

Financial Health

- Financial health and planning tips
- Spending summary
- Automatic savings tools
- Budgeting tools
- Credit score checks
- Financial education workshops
- Banking account access for kids

CBB customer engagement with select services



**>46mm**  
mobile-active  
CBB customers<sup>1</sup>  
(↑35% vs. 1Q19)



**~70%**  
of customers  
visited a branch<sup>2</sup>



**>23mm**  
active Zelle customers  
(↑30% vs. 2019)<sup>3</sup>



**~35**  
monthly debit  
transactions per  
active customer<sup>4</sup>



**>50%**  
of mobile-active  
customers use our  
financial health tools<sup>5</sup>



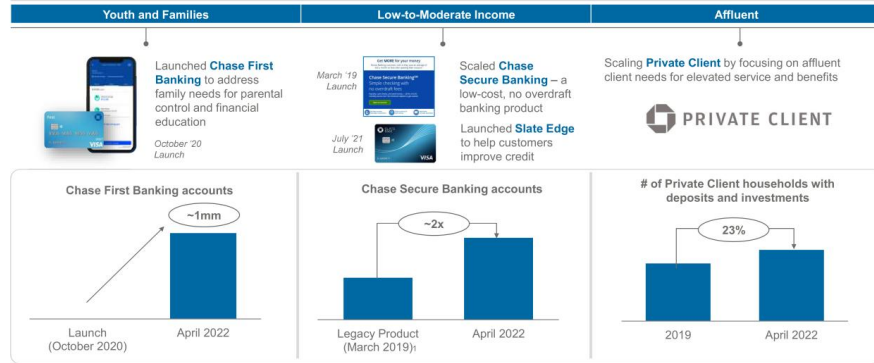
**~20%**  
of customers met  
with a banker<sup>6</sup>

For footnoted information, refer to slide T4



We are tailoring value propositions to meet the distinct needs of customers across segments

Select examples of our consumer segment strategies



1. Reflects Chase Liquid Prepaid Debt portfolio, which was subsequently converted to Chase Secure Banking

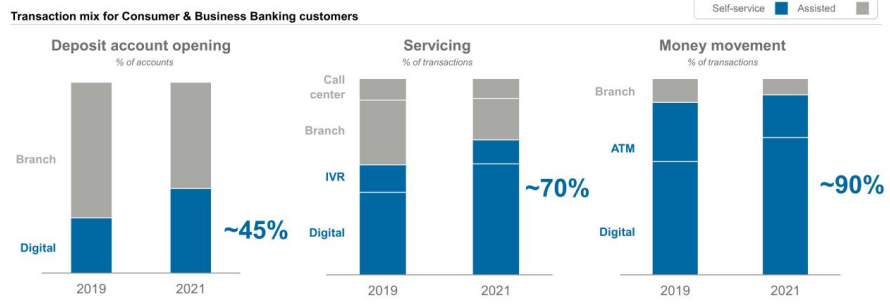
We help small business owners start, run, and grow their business

Select examples of our small business segment strategies



1. Includes clients who have a Deposit and Card product.  
2. NPS defined as Net Promoter Score

We have strengthened our omni-channel model to better serve our customers' day-to-day needs



**We improved customer satisfaction in digital channels by >10ppts since 2019, while achieving record high customer satisfaction in branches<sup>1</sup>**

Note: Reflects Consumer Banking and Business Banking customer activity.  
<sup>1</sup> Channel satisfaction measured by CSAT. Overall satisfaction ("OSAT") is measured on a scale of 1 to 10. Score calculated as share of "9" and "10" responses as a % of total responses. Digital channel includes Chase.com & Mobile App

Our primary relationships are satisfied, loyal, and engaged

**Consumer Banking**

**~80%**

of Chase Consumer checking households partner with us as their primary bank<sup>1</sup>



These households:

Are satisfied **>75%** would recommend Chase<sup>3</sup>

Are loyal **~98%** retention rate<sup>5</sup>

Are engaged across products **>50%** multi-product usage<sup>8</sup>

**Business Banking**

**~70%**

of Chase Business Banking clients choose us for their primary operating account<sup>2</sup>



These clients:








Are satisfied **#1** in Customer Satisfaction in Small Business Banking in the Northeast and West Regions<sup>4</sup>

Are loyal **~95%** retention rate<sup>5</sup>

Are engaged across products **~80%** are also Consumer Bank customers

For footnoted information, refer to slide 75

Looking ahead, we will continue to earn the right to be at the center of our customers' financial lives

 <b>Extend distribution</b> to cover more of the U.S. population	 <b>Customer engagement</b> <i>Across customer segments and digital and human channels</i>	
 <b>Enhance customer experiences</b> to close capability gaps and eliminate friction across channels		 <b>Household growth</b> <i>Faster than the industry, driven by share gains with younger and less affluent customers</i>
 <b>Build new products and services</b> to provide more value for Chase banking customers		 <b>Share of wallet</b> <i>In particular with affluent and small business clients</i>
 <b>Tailor value propositions</b> to meet distinct needs across customer segments		


We expect deposits to be flat to modestly higher for the remainder of 2022

We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

**We have clear objectives...**

Consumer & Business Banking  
Extend our leadership position

  
**Branch Network**  
Extend and optimize presence  
to cover ~85% of the U.S. population

  
**Wealth Management**  
Serve more of our clients'  
investment needs

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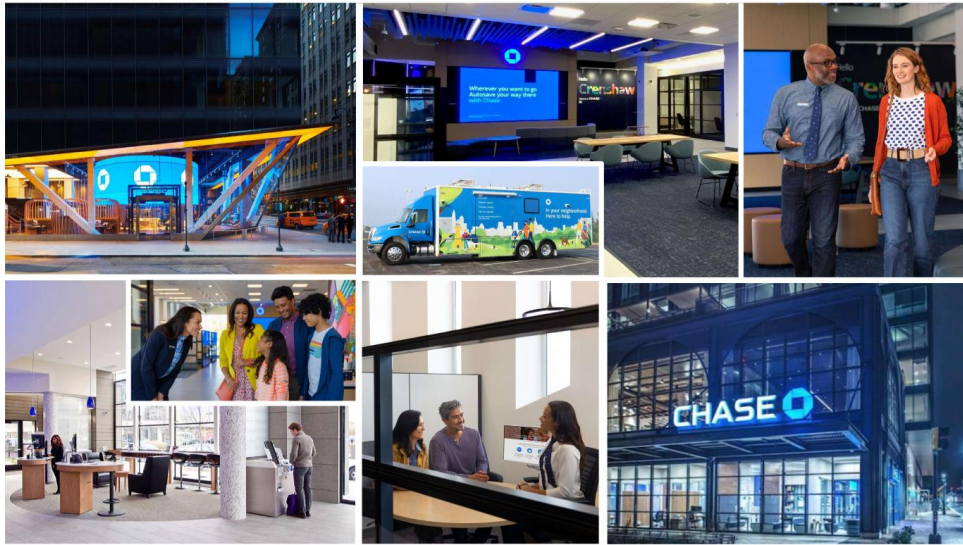
**...by addressing key opportunities**

- Increase share of younger and low-to-moderate income segments
- Capture more wallet share with affluent and small business clients
- Continue to deliver new and improved customer experiences

- Optimize branch network in mature markets
- Extend branch network in high opportunity markets
- Tailor local execution to serve client and community needs

- Grow advisor base to serve more clients
- Strengthen self-directed investing
- Launch new remote advice channel and omni-channel wealth planning platform

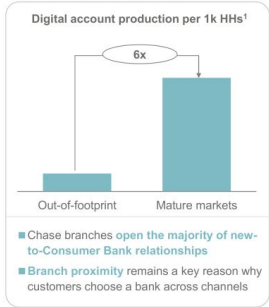
For footnoted information, refer to slide T2



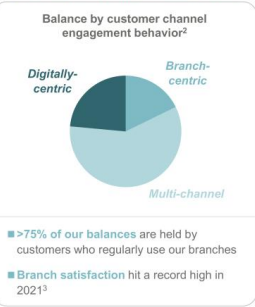
Our branch network is a core strategic asset

Our branch network is a key driver of...

Consideration and acquisition across channels



Providing exceptional customer service



Serving more customer needs

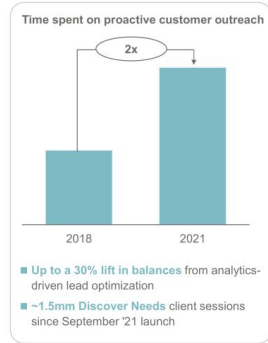


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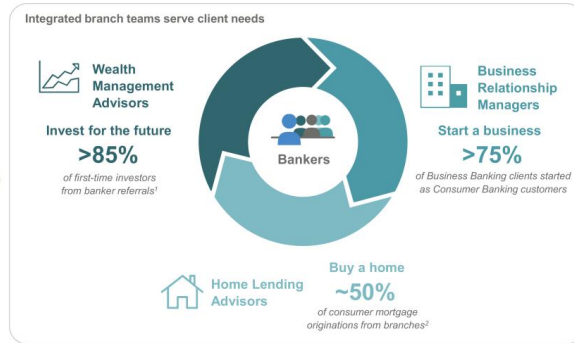
## Branches are increasingly serving as hubs for relationship development

**Our bankers have transitioned to an outbound relationship model...**



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

**...enabling our integrated team of experts to identify and serve more client needs over time**



We are evolving our branches and tailoring execution to meet the needs of local communities

**Our updated branch formats foster deeper client engagement...**



**...and we adapt our playbook locally; a key example is our community strategy**

<p><b>Roles</b> Adapt proven integrated team model to focus on building trust and financial health in underserved communities</p>	<p><b>~25</b> Senior Business Consultants</p>	<p><b>&gt;150</b> Community Home Lending Advisors</p>	<p><b>&gt;100</b> Community Managers</p>
<p><b>Branch Formats</b> Design Community Center Branches to facilitate community engagement and promote financial health</p>	<p>Harlem (NY) Dallas Akron Boston Tulsa<sup>1</sup> Baltimore<sup>1</sup></p>	<p>Community Centers Minneapolis New Orleans Washington, DC Houston Miami<sup>1</sup></p>	<p>Chicago Crenshaw (LA) Detroit Oakland Philadelphia<sup>1</sup> Atlanta<sup>1</sup></p>
<p><b>Community Engagement</b> Develop tailored local objectives and engagement methods to meet the distinct needs of underserved communities</p>	<p><b>&gt;1,000</b> Businesses mentored<sup>2</sup></p>	<p><b>&gt;36,000</b> Financial health event attendees<sup>2</sup></p>	<p><b>&gt;\$12mm</b> in home loan grants provided<sup>2,3</sup></p>

<sup>1</sup> Represents Community Centers to be opened in 2022  
<sup>2</sup> Reflects FY21 and financial health event attendees includes 1022  
<sup>3</sup> Reflects grants issued to Black and Hispanic customers

We have a proven, data-driven approach to optimize and extend our branch network coverage

**We are optimizing our branch network to align with customer demand in mature markets¹...**

~850 total consolidations since 2017²  
 ~\$400mm in run-rate expense savings  
 +210bps deposit share gain since 2017³

Illustrative markets³:	New York	Los Angeles	Chicago
Branch share⁴	16%	17%	13%
Deposit share change since 2017	23.8% ↑ 2.4 ppts	19.3% ↑ 4.5 ppts	24.1% ↑ 3.1 ppts
Branch count change since 2017	(148)	(36)	(58)

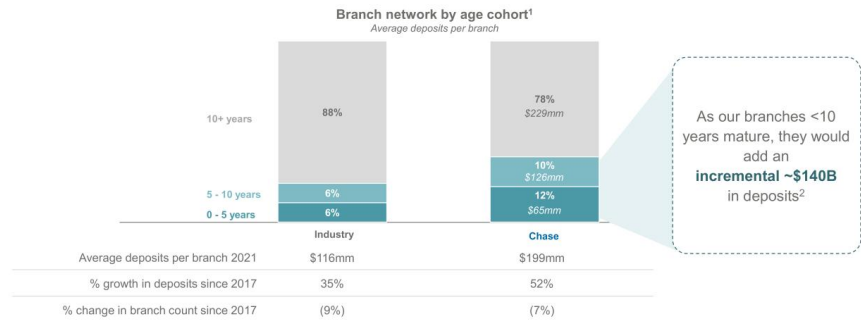
**...and leveraging our proven local model to expand in high opportunity markets**

>500 total new builds since 2017, including ~300 in new markets²  
 \$20B incremental balances to date⁴  
 ~4 yr. expected new build break-even⁵

Illustrative markets³:	DC	Boston	Philadelphia
Branch share⁴	3%	2%	3%
Incremental deposits since 2017⁷ (\$B)	\$2.1	\$1.6	\$1.4
Branches opened since 2017	41	31	44

For footnoted information, refer to slide 77

We have established a growth engine in our branch network for the next decade and beyond



**We hold ~70% higher average deposits per branch relative to the industry even as we have invested in opening new branches at a faster rate**

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For footnoted information, refer to slide 75

Looking ahead, our goal is not to have the most branches — but to have the right branches, in more communities, serving the financial needs of our customers

Chase branch network coverage by state, 2017YE



Chase branch network coverage by state, 2021YE



Coverage within Chase footprint<sup>1</sup>


~5,150	Branches	~4,800	<b>Looking ahead:</b> U.S. population coverage while holding branch counts about flat <b>&gt;85%</b>
61%	U.S. population <sup>1</sup>	79%	
68%	Small businesses <sup>2</sup>	83%	
\$4.4T	Addressable deposits <sup>3</sup>	\$7.4T	
~5,300	CBB households per branch	~6,600	<b>↑25%</b> in households per branch

For footnoted information, refer to slide 79

We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

**We have clear objectives...**

**Consumer & Business Banking**  
Extend our leadership position

  
**Branch Network**  
Extend and optimize presence to cover ~85% of the U.S. population

  
**Wealth Management**  
Serve more of our clients' investment needs

**...building from a position of strength...**

- #1 Consumer & Business Bank based on retail deposits<sup>1</sup>
- #1 Business Bank based on primary relationships<sup>2</sup>
- >50% multi-product among Consumer Bank primary relationships<sup>3</sup>

- 1<sup>st</sup> bank in all lower 48 states with ~4,800 branches
- #1 in 8 of the top 50 markets and top 3 in 23<sup>4</sup>
- Record high customer satisfaction in branch channel<sup>5</sup>

- ~4,700 advisors across multiple channels
- >85% of new investors referred by bankers<sup>6</sup>
- 1 in 2 U.S. affluent households are Chase clients<sup>6</sup>

**...by addressing key opportunities**

- Increase share of younger and low-to-moderate income segments
- Capture more wallet share with affluent and small business clients
- Continue to deliver new and improved customer experiences

- Optimize branch network in mature markets
- Extend branch network in high opportunity markets
- Tailor local execution to serve client and community needs

- **Grow advisor base** to serve more clients
- **Strengthen self-directed investing**
- Launch new **remote advice** channel and **omni-channel wealth planning** platform

For footnoted information, refer to slide 72

We have established a strong foundation to serve more of our clients' investment needs

**Full-service**

*Includes Chase Wealth Management and J.P. Morgan Advisors*

	<b>2.4mm</b> Accounts
	<b>\$660B</b> Client Investment Assets
	<b>~4,700</b> Advisors

**Opportunity**

Chase affluent deposit clients have **>\$4T** of investments<sup>1</sup> with other providers

**Self-Directed**

*J.P. Morgan Self-Directed Investing, launched in 2018<sup>2</sup>*

	<b>1.3mm</b> Accounts <sup>3</sup>
	<b>\$58B</b> Client Investment Assets <sup>3</sup>
	<b>&gt;16mm</b> Trades

**Opportunity**

Chase has **~60mm** digitally active customers<sup>4</sup>

For footnoted information, refer to slide 93

There is tremendous value to operating our full-service offering within our branch ecosystem

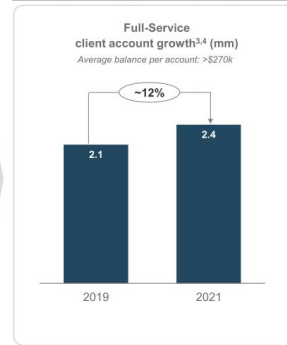
**Our branches are key drivers of advisor hiring and client acquisition...**



For footnoted information, refer to slide 81

28

**...fueling a strong growth trajectory**

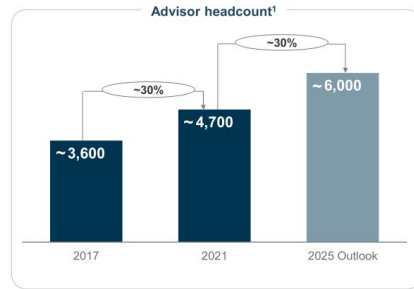


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We will continue to add advisor capacity given the strength of our model

**We plan to continue growing all advisor channels...**



**...through our unique branch-based talent and operating model**

**Advisor productivity**

- 4 year** expected advisor break-even²
- ~30** average new clients per advisor per year
- >10ppts** increase in client satisfaction since 2019³
- >90%** advisor retention⁴ and >80% client asset retention⁴ when advisors leave

**There is potential for an incremental ~\$130B in asset upside for the advisors we have added since 2017⁵**

For footnoted information, refer to slide 82

## Chase customers are extending high digital engagement into Self-Directed Investing

### Chase digital channels are a key driver of client acquisition...



### ...as clients see value in managing their banking and investing needs in one place



Looking ahead, we will enhance the self-directed experience to drive further adoption

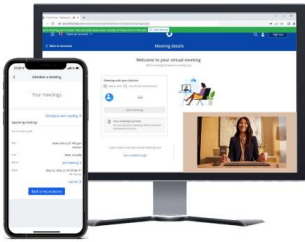
For footnoted information, refer to slide 83

We are launching a remote advice channel for mass-affluent clients looking for low-cost advice

This channel will help us serve clients who engage digitally through a flexible and affordable platform

### J.P. Morgan Personal Advisors

To be launched in 2022



Human-led, digitally-enabled:

- Access to fiduciary advisors
- 1:1 video and phone-based advice
- Full suite of goals-based planning, budgeting and analytics tools
- Managed portfolios with a variety of investment strategies

Design target:

- Mass-affluent investors looking for low-cost advice
- Accessible to all clients regardless of whether they are out-of-branch footprint


Looking ahead, we will scale this channel to capture our fair share of a growing remote advice segment

Our new omni-channel wealth planning platform will be a collaborative tool for clients and advisors

Wealth Plan will help clients manage their end-to-end finances online or with an advisor


**Wealth Plan by J.P. Morgan**  
*To be launched in 2022*

**1 Consolidated view of finances**



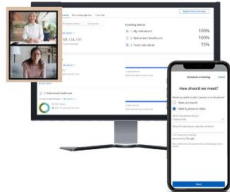
- Aggregated view of finances across all accounts, regardless of institution
- Contextual, personalized insights and real-time updates

**2 Personalized goals and planning**



- Goals-based planning experience with option to work with an advisor
- Goal simulator to explore changes and run future scenarios

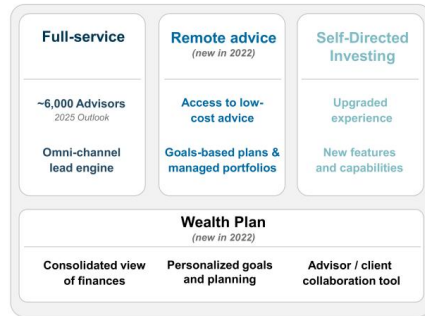
**3 Advisor / client video collaboration tool**



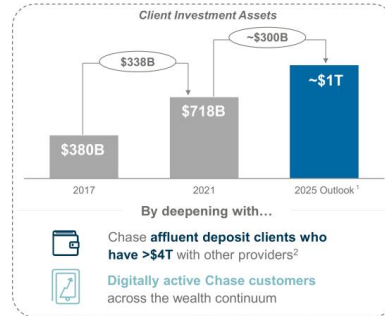
- Real-time integration with advisor desktop
- Foundation for remote advice with embedded video meetings and scheduling

Looking ahead, we are creating a wealth franchise to best serve clients across all channels

Our target state enables us to serve our clients with the solutions across channels that best fit their needs...



...enabling us to capture more of our clients' investment wallet



1. Outlook is dependent on market conditions  
 2. Investment estimates for Chase households are based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc

## Agenda

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	Page
1 CCB Overview	1
2 Consumer & Business Banking and Wealth Management	10
3 <b>Consumer Payments, Lending, and Commerce</b>	<b>34</b>
4 Closing Remarks	66
5 Notes	68

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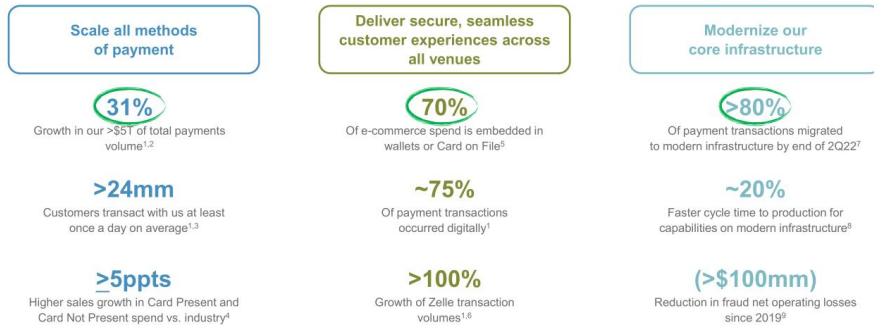
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We're pursuing strategies to lead and innovate in payments, lending, and commerce

We have clear objectives...	...building from a position of strength...	...by addressing key opportunities
<p><b>Payments</b> Experiences that work everywhere, every time</p>	<ul style="list-style-type: none"> <li>■ <b>Leading Payments franchise</b> with &gt;\$5T in volume (+31%)<sup>1,2</sup></li> <li>■ <b>&gt;26B</b> payment transactions annually (+15%)<sup>1,2</sup></li> <li>■ <b>65mm</b> payments active customers<sup>1,3</sup>; &gt;24mm doing ≥1 transactions a day<sup>1,4</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Maintain <b>leading payments franchise</b> and <b>grow share in every venue</b> while driving sustainable innovation</li> </ul>
<p><b>Unsecured Lending</b> Full range of solutions to meet evolving customer needs</p>	<ul style="list-style-type: none"> <li>■ <b>#1 Credit Card issuer</b> by sales volume and outstanding balances<sup>5</sup></li> <li>■ <b>#1</b> spend-based top of wallet share<sup>6</sup></li> <li>■ Partner agreements covering <b>93% of co-brand sales</b> extend to at least 2027<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Capture <b>20% share of outstandings</b> over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions</li> </ul>
<p><b>Secured Lending</b> Digital-first, resilient Home Lending and Auto finance businesses</p>	<ul style="list-style-type: none"> <li>■ <b>Top 3</b> in Auto finance and Home Lending owned servicing in 2021<sup>8</sup></li> <li>■ <b>+55%</b> Mortgage originations growth, <b>+28%</b> Auto originations growth vs. 2019</li> <li>■ <b>&gt;70%</b> of Home Lending applications start digitally (vs. ~15% in 2019)</li> </ul>	<ul style="list-style-type: none"> <li>■ Generate <b>15%+/- ROE</b> through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation</li> </ul>
<p><b>Commerce</b> Consumer and merchant value through our two-sided platform</p>	<ul style="list-style-type: none"> <li>■ <b>&gt;\$10B</b> of spend through our proprietary Commerce platforms in 2021<sup>9</sup></li> <li>■ <b>&gt;\$12B</b> of future purchasing power through Ultimate Rewards in 2021<sup>10</sup></li> <li>■ <b>&gt;\$13B</b> of spend at strategic benefit partners in 2021<sup>11</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Drive <b>&gt;\$30B in volume in 2025</b> through our Commerce platforms, with ~\$15B in volume through our travel platform</li> </ul>

For footnoted information, refer to slide 94

Winning in payments is our strategic imperative – we are focused on a core set of priorities



Highly engaged payments customers have **3.6x** more mobile sign-ons and **~5pts** higher average NPS<sup>3,10</sup>

For footnoted information, refer to slide 85



Looking ahead, we'll continue to watch and respond to emerging trends in payments

**Our principles**

Empower customer choice across methods of payment and meet customers where they are

Be data-led to serve customer needs and deliver elevated experiences

Support sustainable innovation of payment methods to protect customers and the ecosystem

**Opportunities**

Proliferation of Wallets

Alternative Methods of Payment

**Actions we are taking**

- ✓ Working to enable customer flexibility to **pay with any wallet and in any venue**
- ✓ Enhancing risk and fraud capabilities at the bank and customer-level to **support innovation** while ensuring safety and soundness

**Key data points**

% of Total Spend

- Digital wallets<sup>1</sup>: ~4%
- BNPL<sup>2</sup>: <0.5%

*We have not seen cannibalization in our core business*

1. Reflects Chase credit, and debit spend with third-party digital wallets as a percentage of total credit and debit spend as of 1Q22.  
2. Reflects Chase ACH, credit, and debit spend with Buy Now Pay Later providers as a percentage of total credit and debit spend as of 1Q22. 36

We're pursuing strategies to lead and innovate in payments, lending, and commerce

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For footnoted information, refer to slide 94

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

### We maintained our position of strength

**#1** in credit card sales volume<sup>1</sup>

**#1** in credit card outstandings<sup>1</sup>

**#1** spend-based top of wallet share (8ppts higher vs. industry)<sup>2</sup>

**98%** customer retention in 2021 – record years in '20 and '21, while seeing NPS of 58

### We continued to scale active accounts and sales while mitigating impacts of industry headwinds on outstandings and net revenue



We are making critical investments to refresh existing and launch new Card products


**Industry-leading Scale**

**22.4%** Overall card sales market share in 2021<sup>1</sup>, with...

**16.7%** Small Business card sales market share<sup>2</sup>

**Small Business Card**


**Opportunity:** High-growth opportunity to better serve needs with new products




*Launching in 2022*

**Product Launches & Renewals**

- **Branded Cards:** 5 products launched or refreshed since 2019
- **Co-branded Cards:** Signed new partners and re-signed partner agreements covering 93% of sales extending to at least 2027<sup>3</sup>




Select branded product launches



New partnerships

**Lending Innovation**

**Opportunity:** Scaling flexible lending solutions through our pay-over-time product suite



In the long term, we will grow from ~17%<sup>1</sup> share of outstandings to **20%**

For footnoted information, refer to slide 87

Our product development engine is also scaling our pay-over-time solutions

**Proven track record for scaling digital products**

- Our platform enables us to **scale solutions rapidly** with our 66mm households...

Product	Year 1 Users	CAGR	'21 Users
<b>Credit Journey<sup>1</sup></b> <small>Launched 2016</small>	~3mm	57%	>21mm
<b>Zelle<sup>2</sup></b> <small>Launched 2017</small>	~12mm	19%	>23mm
<b>Chase MyHome<sup>3</sup></b> <small>Launched 2019</small>	~0.4mm	216%	>4mm
<b>Finance &amp; Drive<sup>4</sup></b> <small>Launched 2020</small>	~3mm	56%	>4mm

For footnoted information, refer to slide 88

**Uniquely positioned to scale pay-over-time solutions**

- We've seen **promising results** since launching installment lending capabilities:

**>5mm** Installment Lending Customers<sup>5</sup>

**+88%** Increase in average Installment Lending Outstandings in 1Q22 vs. 1Q21<sup>5</sup>

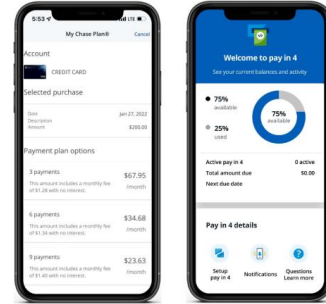
- Our data tells us a **small but growing portion of customers** are using pay-over-time solutions<sup>6</sup> – but:

- **Prefer their bank** to provide BNPL solutions<sup>7</sup>
- **>40%** use multiple providers
- Are more likely to **adopt My Chase Plan**
- Have **not changed card revolve** behaviors

We are expanding our installment lending distribution and capabilities

Go-forward Approach:

- ① Scaling **Chase Installments** and enhancing card-based solutions
- ② Expanding card-based installments to **POS starting with strategic co-brand partners** next year
- ③ Launching **Chase Pay in 4** for eligible Consumer Banking customers anywhere they can use their debit card<sup>1</sup>
- ④ Enabling our lending solutions to work seamlessly across **all methods of payment**



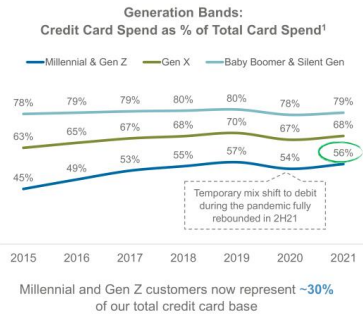
Join the waitlist to learn more

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<sup>1</sup> Chase Pay in 4 is a post-transaction installment solution that will be available for eligible debit card transactions

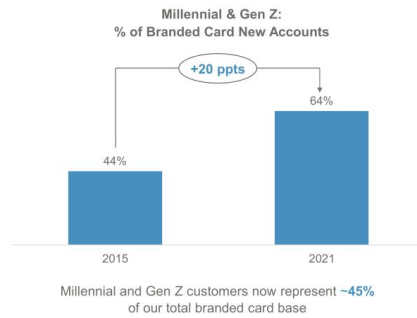
Our value propositions continue to attract the next generation of card members

**Are Millennials & Gen Z averse to credit? No**



<sup>1</sup> Reflects total Chase branded and co-branded credit card spend over total credit card and debit card spend

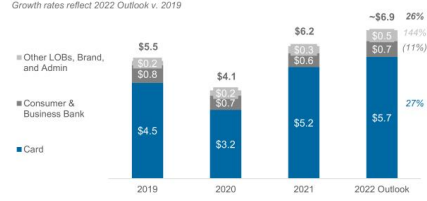
**Younger generations represent a growing share of acquisitions**



## Our marketing engine fuels our distribution and scale across CCB

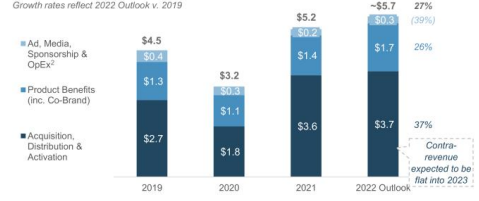
### CCB Gross Cash Marketing Spend by LOB (\$B)<sup>1</sup>

Growth rates reflect 2022 Outlook v. 2019



### Card Gross Cash Marketing Spend by Category (\$B)

Growth rates reflect 2022 Outlook v. 2019



### Card Key Drivers and Performance Metrics

For 2022 Outlook vs. 2019:





Structural improvements in card marketing productivity allow us to scale investment as market opportunities present

**Key marketing productivity drivers**

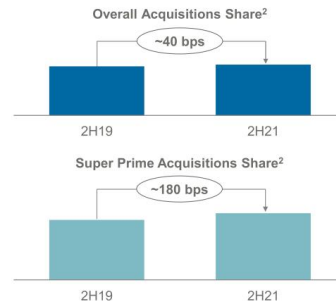
- Our channels are getting **more productive**

↑ **9 ppts** Increase in share of branded card acquisitions through Chase-owned channels in '21 vs. '19 (**+500k accounts**)
- Our targeting capabilities are **more efficient**

↑ **7 ppts** Increase in accounts originated from a pre-screened offer in '21 vs. '19 (**+600k accounts**)
- Our decision engine is getting **more precise**

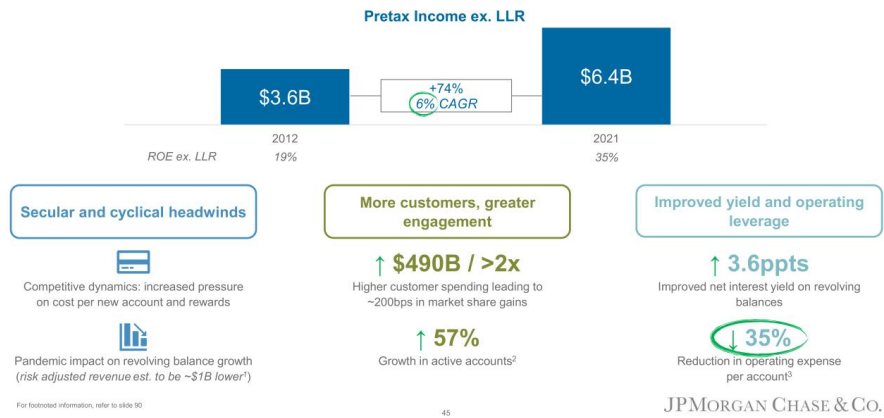
↑ **74 bps** Increase in revolving yield aided by risk-based pricing and line strategies in '21 vs. '19<sup>1</sup>

**Offers in market have driven acquisition share gain**



<sup>1</sup> Total Net Interest Margin divided by interest-bearing outstandings  
<sup>2</sup> Source: Experian; reflects growth in share of industry new account originations

From 2012 to 2021, Card has delivered tremendous growth and value



For footnoted information, refer to slide 93

Looking ahead, expect continued product innovation, growth, and strong returns

Opportunities	Actions we are taking	Looking forward
Scale	<ul style="list-style-type: none"> <li>✓ Continuing to drive <b>new accounts through owned channels</b></li> <li>✓ Filling <b>product gaps</b> to better serve all customer segments including small business</li> </ul>	<p><b>25%+</b> ROE ex. LLR</p>
Engage	<ul style="list-style-type: none"> <li>✓ Uplifting digital capabilities <b>to improve the customer experience</b></li> <li>✓ Delivering simple, premium <b>shopping and travel</b> experiences</li> </ul>	
Convert	<ul style="list-style-type: none"> <li>✓ Capturing <b>greater share</b> of customer lend wallets</li> <li>✓ Launching flexible lending solutions across <b>new venues, customer segments, and methods of payment</b></li> </ul>	

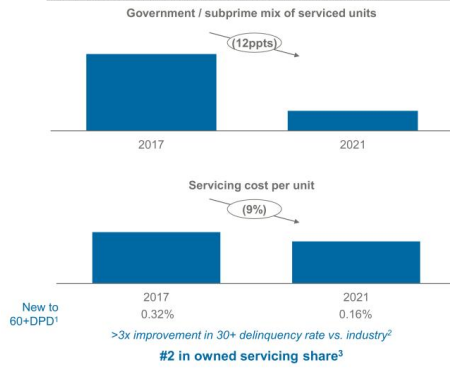
We're pursuing strategies to lead and innovate in payments, lending, and commerce

We have clear objectives...	...building from a position of strength...	...by addressing key opportunities
<p><b>Payments</b> Experiences that work everywhere, every time</p>	<ul style="list-style-type: none"> <li>■ Leading Payments franchise with &gt;\$5T in volume (+31%)<sup>1,2</sup></li> <li>■ &gt;26B payment transactions annually (+15%)<sup>1,2</sup></li> <li>■ 65mm payments active customers<sup>1,3</sup> – 24mm doing ≥1 transactions per day<sup>1,4</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Maintain leading payments franchise and grow share in every venue while driving sustainable innovation</li> </ul>
<p><b>Unsecured Lending</b> Full range of solutions to meet evolving customer needs</p>	<ul style="list-style-type: none"> <li>■ #1 Credit Card issuer by sales volume and outstanding balances<sup>5</sup></li> <li>■ #1 spend-based top of wallet share<sup>6</sup></li> <li>■ Partner agreements covering 93% of co-brand sales extend to at least 2027<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Capture 20% share of outstandings over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions</li> </ul>
<p><b>Secured Lending</b> Digital-first, resilient Home Lending and Auto finance businesses</p>	<ul style="list-style-type: none"> <li>■ <b>Top 3</b> in Auto finance and Home Lending owned servicing in 2021<sup>8</sup></li> <li>■ <b>+55%</b> Mortgage originations growth, <b>+28%</b> Auto originations growth vs. 2019</li> <li>■ <b>&gt;70%</b> of Home Lending applications start digitally (vs. ~15% in 2019)</li> </ul>	<ul style="list-style-type: none"> <li>■ Generate <b>15%+/- ROE</b> through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation</li> </ul>
<p><b>Commerce</b> Consumer and merchant value through our two-sided platform</p>	<ul style="list-style-type: none"> <li>■ &gt;\$10B of spend through our proprietary Commerce platforms in 2021<sup>9</sup></li> <li>■ &gt;\$12B of future purchasing power through Ultimate Rewards in 2021<sup>10</sup></li> <li>■ &gt;\$13B of spend at strategic benefit partners in 2021<sup>11</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Drive &gt;\$30B in volume in 2025 through our Commerce platforms, with ~\$15B in volume through our travel platform</li> </ul>

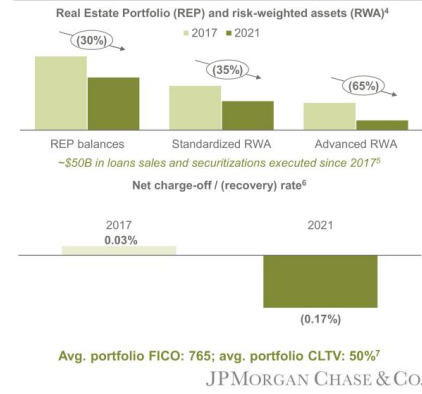
For footnoted information, refer to slide 94

We delivered a higher-quality, lower-volatility Home Lending business

**We de-risked the book and improved our servicing efficiency**

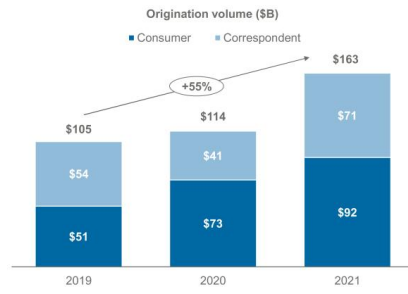


**We optimized the balance sheet while maintaining pristine credit quality**



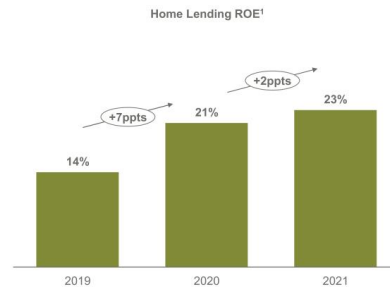
Home Lending saw strong performance over the last two years

**We grew Consumer originations and scaled Correspondent...**



**Record originations customer satisfaction in 1Q22**

**...delivering strong returns**



**Delivered highest Home Lending ROE in 10+ years**

1. Excludes changes for allowances in credit losses; 2019 ROE has been adjusted to reflect full impact of loan sales executed in 2019 of which partial impact was reported in Chief Investment Office

Home Lending is a relationship business that drives benefits across Chase

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**Driving recapture with core households**

**~2x**

Higher mortgage recapture rate for deposit vs. non-deposit customers<sup>1</sup>

**Protecting existing deposit relationships**

**~25%**

Net higher deposit & investment growth when affluent customers get a mortgage with Chase vs. bank competitors<sup>2</sup>

**Attracting new deposits and investments**

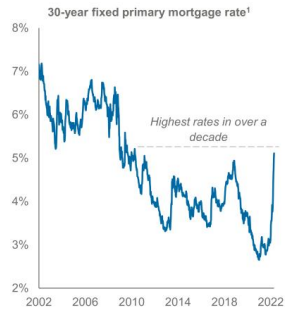
**~\$9B**

Annual net-new deposits and investments driven by new Home Lending relationships<sup>3</sup>

For footnoted information, refer to slide 52

We are operating in a rapidly changing macro environment

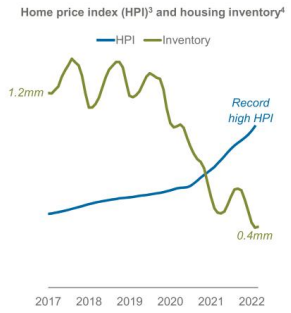
**Mortgage rates are rapidly increasing, now at their highest in over a decade**



**The originations market is forecasted to contract and shift towards Purchase**



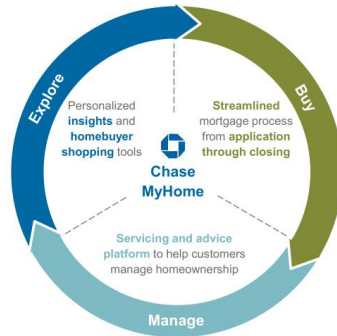
**Home prices have continued to rise amidst inventory shortage**



For footnoted information, refer to slide 53



We are building a unified ecosystem to drive engagement and streamline the mortgage process



Chase MyHome was recently named "Best Use of IT in Lending" at the Fintech Futures Annual Banking Tech Awards

**Explore**

- Search for properties that fit your criteria (launched 4Q20)
- Explore personalized offers and access loan products and pricing (4Q20)
- Determine estimated buying power with an affordability calculator (1Q22)

**Buy**

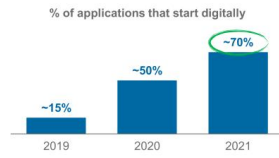
- Start an application (2Q19) and submit documents digitally (3Q18)
- Track your progress from application to closing (3Q18)
- Use tools like Digital Income Verification to simplify fulfillment process (2Q19)
- Simplify and shorten the closing process using hybrid e-closing (3Q22)

**Manage**

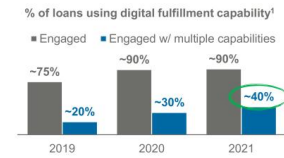
- Access personalized insights on your current home and mortgage (4Q20)
- View real estate trends in your neighborhood (4Q20)
- Estimate your mortgage payments with an amortization calculator (2Q22)

Results to-date are encouraging as we are seeing rapid digital adoption

**Most customers start apps digitally...**



**...with a growing share highly engaged...**



**...leading to better customer outcomes**

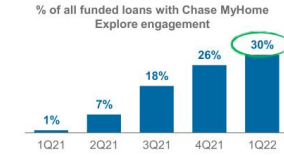
**>10 days shorter**

cycle time for Purchase loans engaged with multiple digital fulfillment capabilities<sup>2</sup>

**We are scaling the MyHome platform...**



**...which represents a growing share of loans...**



**...and exhibits higher conversion rates**

**>5ppts**

higher pull-through rate for customers who engaged with Chase MyHome shopping experience<sup>2,3</sup>

For footnoted information, refer to slide 94

Looking ahead, we are improving productivity and efficiency across the value chain

Opportunities	Actions we are taking	Progress so far
Lead Generation	<ul style="list-style-type: none"> <li>✓ Enhancing and scaling our <b>digital ecosystem</b> to drive engagement with prospects and existing customers</li> <li>✓ Deploy <b>marketing</b> while leveraging <b>Chase brand and owned assets</b></li> </ul>	<p><b>~12ppts</b> increase in recapture rate from 2019 to 2021 exit<sup>1</sup></p>
Sales Optimization	<ul style="list-style-type: none"> <li>✓ Combining <b>advanced modeling / AI capabilities</b> with <b>at-scale data</b> to improve lead routing, prioritization, and contact strategy</li> <li>✓ Driving <b>salesforce effectiveness</b> by focusing on high propensity leads</li> </ul>	<p><b>&gt;3x</b> more effective at identifying high propensity leads using new model<sup>2</sup></p>
Fulfillment Automation	<ul style="list-style-type: none"> <li>✓ Shifting more loan volume to <b>streamlined, automated workflows</b> to reduce cycle times, lower costs, and improve quality</li> <li>✓ Creating business scalability by leveraging <b>digital capabilities</b></li> </ul>	<p><b>Up to 50%</b> shorter underwriting times for loans processed using streamlined workflows<sup>3</sup></p>
<b>Expect ROE of 15%+/- through-the-cycle</b>		

For footnoted information, refer to slide 95

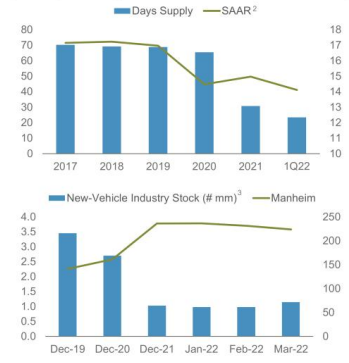
We have a leading Auto finance business focused on through-the-cycle risk-adjusted returns

**We were the #3 Auto finance lender in 2021<sup>1</sup>**



For footnoted information, refer to slide 96

**We began facing macro headwinds in 2H 2021**



Looking ahead, we are focused on growth and diversification

Opportunities	Actions we are taking
<p><b>Increase production in our retail channel</b></p>	<ul style="list-style-type: none"> <li>✓ Driving adoption of Digital Dealer <b>self-service tools</b> – which has improved from 4% to 16%; conversion rates when these are used have improved by ~20ppts<sup>1</sup></li> </ul>
<p><b>Strengthen OEM<sup>2</sup> partnerships across both Electric Vehicle and traditional OEMs</b></p>	<ul style="list-style-type: none"> <li>✓ Renewing longstanding private label captive financing relationships, including <b>Subaru</b> in 2020</li> </ul>
<p><b>Be the #1 car buying platform for Chase customers</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Scaling Finance &amp; Drive</b> – an integrated shopping and financing journey; ~500k Chase customers engaged with the platform in March '22 – up 30% YoY</li> </ul>

1. Conversion rate measures the percentage of approved loans that are funded  
 2. Original Equipment Manufacturers

We've maintained a prudent risk profile while we continue to grow the business

**Industry Risk Performance Metrics**

Card <sup>1</sup>			
Issuer	Sub-Prime Mix 1Q20	30+ DQs 1Q22 as % 1Q20	Net Credit Losses 1Q22 as % 1Q20
Peer 1	35.0%	63%	45%
Peer 2	32.3%	61%	49%
Peer 3	27.0%	66%	51%
Peer 4	24.7%	57%	42%
Peer 5	20.6%	68%	50%
Peer 6	19.4%	61%	47%
<b>Chase</b>	<b>17.7%</b>	<b>56%</b>	<b>42%</b>
Peer 7	N/D	47%	31%

Auto <sup>1</sup>		
Issuer	30+ DQs 1Q22 as % 1Q20	Net Credit Losses 1Q22 as % 1Q20
Peer 1	73%	100%
Peer 2	73%	44%
Peer 3	63%	40%
<b>Chase Retail</b>	<b>56%</b>	<b>43%</b>

**Home Lending<sup>2</sup>**

- Average Industry FHA 30+ delinquency rate
- 6.2% in 2019
- 2.7% in 2021
- 3.6% in 2022 YTD

For footnoted information, refer to slide 97

**Chase Key Portfolio Indicators – structurally de-risked our businesses**

	2012	2019	2021	
<b>Card</b>	% of portfolio <660 credit score	16%	16%	12%
	% of portfolio making minimum monthly payments	33%	24%	19%
<b>Auto</b>	% of portfolio <660 credit score <sup>3</sup>	22%	18%	13%
<b>Home Lending</b>	Owned-portfolio avg. FICO <sup>4</sup>	692	762	765
	Owned-portfolio avg. CLTV <sup>4</sup>	79%	56%	50%

**Chase 30+ Day Delinquency Rates as % of Industry**

	4Q19	4Q21
<b>Card<sup>5</sup></b>	69%	64%
<b>Auto<sup>3</sup></b>	36%	24%
<b>Home Lending<sup>6</sup></b>	67%	54%

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We expect credit normalization to take time

**Credit Risk Outlook**

- Consumer balance sheets are strong, with **high levels of liquidity and record low debt to income ratios**
- Leading credit indicators – notably early delinquency roll-rates – **remain low**
  - Card entry to delinquency rates reached a low point in 2Q21 – yet to inflect
  - Auto charge-off rates were lowest in 2Q21 – increasing but still below historical levels
- Structurally, we **do not expect** that there has been a long-term change in consumer credit behaviors
- Given the above, we continue to **expect normalization to take time**

**Net Charge-off Guidance**

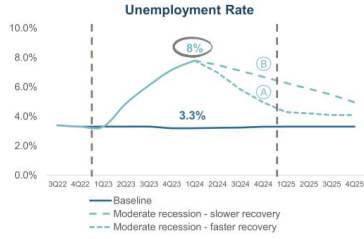
NCO rate (%)	2019	2020	2021	2022 Outlook
<b>Card</b>	3.10%	2.93%	1.94%	<2.0%
<b>Auto</b>	0.33%	0.20%	0.05%	~0.2%
<b>Home Lending</b>	(0.05%)	(0.09%)	(0.17%)	~(0.09%)
<b>Business Banking<sup>1</sup></b>	0.58%	0.57%	0.53%	~0.5%

<sup>1</sup> Excludes Paycheck Protection Program loans

### Stylized stress scenario analysis for Card

**Key assumptions – not an outlook**

- Primary driver of stress scenario is unemployment rate (UER) – both peak UER rate and recovery path
- Average outstandings remain constant at \$150B in each scenario – assumes no growth for simplicity
- Table on the right shows annualized average losses (%) over the two-year period 1Q23 – 4Q24; cumulative losses (\$) over same period



Note: does not reflect outlook

Baseline scenario

Moderate recession

Incremental

2 Year Net Credit Losses (2023-2024)	
Annualized Avg. (%)	Cumulative (\$)
~3.0%	~\$9B
~4.6% – 5.0%	~\$14B – \$15B
+160bps – 200bps	+\$5B – \$6B

Note: Federal Reserve's 2021 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

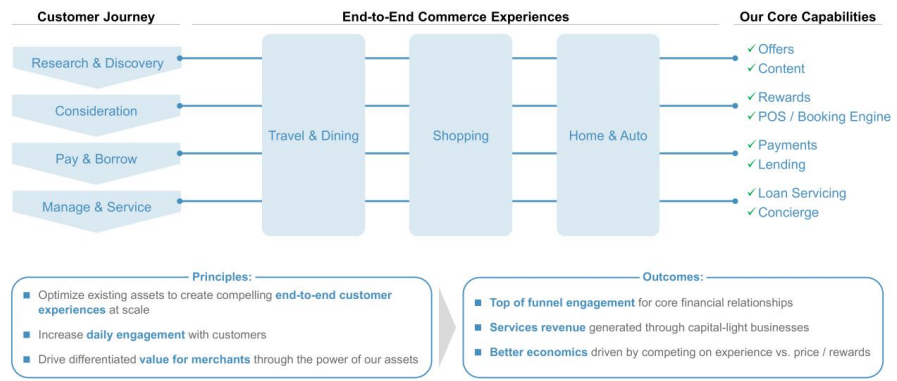


We're pursuing strategies to lead and innovate in payments, lending, and commerce

We have clear objectives...	...building from a position of strength...	...by addressing key opportunities
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<p><b>Unsecured Lending</b> Full range of solutions to meet evolving customer needs</p>	<ul style="list-style-type: none"> <li>■ #1 Credit Card issuer by sales volume and outstanding balances<sup>5</sup></li> <li>■ #1 spend-based top of wallet share<sup>6</sup></li> <li>■ Partner agreements covering 93% of co-brand sales extend to at least 2027<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Capture 20% share of outstandings over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions</li> </ul>
<p><b>Secured Lending</b> Digital-first, resilient Home Lending and Auto finance businesses</p>	<ul style="list-style-type: none"> <li>■ Top 3 in Auto finance and Home Lending owned servicing in 2021<sup>8</sup></li> <li>■ +55% Mortgage originations growth, +28% Auto originations growth vs. 2019</li> <li>■ &gt;70% of Home Lending applications start digitally (vs. ~15% in 2019)</li> </ul>	<ul style="list-style-type: none"> <li>■ Generate 15%+/- ROE through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation</li> </ul>
<p><b>Commerce</b> Consumer and merchant value through our two-sided platform</p>	<ul style="list-style-type: none"> <li>■ &gt;\$10B of spend through our proprietary Commerce platforms in 2021<sup>9</sup></li> <li>■ &gt;\$12B of future purchasing power through Ultimate Rewards in 2021<sup>10</sup></li> <li>■ &gt;\$13B of spend at strategic benefit partners in 2021<sup>11</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Drive &gt;\$30B in volume in 2025 through our Commerce platforms, with ~\$15B in volume through our travel platform</li> </ul>

For footnoted information, refer to slide 94

We are poised to capture incremental opportunities in Commerce



Our two-sided Commerce platforms deliver significant value for customers and merchants at scale

In 2021, our platforms were already driving value at scale



"JPMorgan Chase has been a great partner, with Lyft riders getting compounding value from our integration with Chase credit cards. I'm grateful for our partnership and inspired by the work we do together."

– Logan Green, co-founder and CEO, Lyft

"Chase has been by our side through critical moments, including our IPO in 2020. Our partnership has allowed new consumers to experience DashPass, a valuable benefit for Chase card holders. I am thrilled we can continue to delight our mutual customers for many years to come."

– Tony Xu, co-founder and CEO, DoorDash

For footnoted information, refer to slide 98

With our recent acquisitions, we are becoming a household name in premium leisure travel

<b>1 in 2</b> <i>Affluent households have a Chase relationship</i>	<b>9</b> <i>Travel co-brand Card partners</i>	<b>1 in 4</b> <i>Dollars spent on leisure travel are spent through Chase Cards</i>	<b>6.6mm</b> <i>Travel Transactions through Chase Travel<sup>1</sup></i>	<b>2.4mm</b> <i>Unique customers purchase travel annually on Chase<sup>1</sup></i>	<b>9</b> <i>Sapphire Lounge locations awarded</i>
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For footnoted information, refer to slide 99

We estimate we are a top 5 consumer travel provider<sup>1</sup> and will continue to grow

**Chase Travel Sales Volume (\$B):**



**Value of recent acquisitions:**

- ✓ **Cash flow positive today<sup>3</sup>**
- ✓ **6-year payback period** with increased operating leverage as we scale
- ✓ **Strong margins on sales volumes** driven by air and hotel booking commissions (industry margins of ~10%, mix dependent)
- ✓ Profitable growth enabled by **owned marketing channels** and **capturing greater share** of existing customers' travel wallets

**Marketplace connecting suppliers and our premium leisure customers**

**Expand our reach**, shifting from being a redemption travel site to a full-service travel agency – and expand beyond Card

Key focus area:

- Emerging affluent
- High net-worth
- Small business

**Deliver distinctive content**, creating great programs for premium travelers that also deepen relationships with co-brand partners

Key focus area:

- Luxury Hotel & Resort Collection (LHRC)
- Concierge services
- The Infatuation

**Create differentiated experiences** on technology with world-class service

Key focus area:

- Ultimate Rewards migration to cxLoyalty
- ChaseTravel.com
- Best-in-class servicing

For footnoted information, refer to slide 100

Looking ahead, we are expanding into new Commerce verticals leveraging a consistent playbook

Opportunities	Actions we are taking	Key Data Points
Expand Our Reach	<ul style="list-style-type: none"> <li>✓ Broadening our customer experiences to <b>new segments beyond credit card portfolios</b>, including small businesses, banking customers, and prospects over time</li> </ul>	66mm households including 5mm small business clients
Deliver Distinctive Content	<ul style="list-style-type: none"> <li>✓ Creating engaging recommendations and marketing that <b>drive customers into our channels</b> for Commerce verticals like travel, dining, and shopping</li> </ul>	~4mm unique users on <i>The Infatuation</i> in April '22
Build Out Our Two-sided Platform	<ul style="list-style-type: none"> <li>✓ <b>For Consumers:</b> delivering simple, premium experiences that make Chase the best way to shop, pay, and borrow for travel, and other goods and services</li> <li>✓ <b>For Merchants:</b> providing the right tools to <b>target the right customers</b> in contextually relevant ways within the Chase digital ecosystem at scale</li> </ul>	2.4mm unique customers purchasing travel on Chase; ~20mm customers engaging with Chase Offers <sup>1</sup>

<sup>1</sup> Reflects March 2022 last twelve months

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<b>4 Closing Remarks</b>	<b>66</b>
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We are investing to extend our leadership positions and grow new businesses

Market leader in our largest businesses	Future leverage from investments	Enhanced propositions	Historical growth and outlook
<p><b>Consumer &amp; Business Banking</b></p> <p>#1 retail deposit share (10.3%)</p> <p>#1 primary business bank (9.2%)</p>	 <p>Branches &lt;10 years old have ~\$140B in deposit upside as they season</p>	<p>Scaling <b>segment offerings</b></p> <p>&gt;10ppts digital satisfaction vs. 2019</p>	<p>Last 10 yrs: +320 bps retail deposit share</p> <p><b>Key opportunity:</b> Share in high opportunity markets and segments</p>
<p><b>Card</b></p> <p>#1 spend (22.4%)</p> <p>#1 outstandings (~17%)</p>	 <p>New acquisition vintages generate &gt;30% revenue vs. historical in steady state</p>	<p>5 new / refreshed products since 2019</p> <p>93% co-brand partnership sales extended to 2027</p>	<p>Last 10 yrs: +190 bps Card spend share</p> <p><b>Key opportunity:</b> &gt;20% share of outstandings</p>
Strong foundation in growth businesses	Future leverage from investments	New experiences	Outlook
<p><b>Wealth Management</b></p> <p>~4,700 advisors</p> <p>3.7mm accounts</p>	 <p>Advisors added since 2017 have ~\$130B in asset upside as they mature</p>	<p><b>Wealth Plan</b></p> <p><b>Remote advice</b></p>	<p>Grow to ~\$1T in client investment assets in 2025<sup>1</sup></p>
<p><b>Commerce</b></p> <p>Top 5 travel provider<sup>2</sup></p> <p>1 in 4 travel \$s on Chase card</p>	 <p>At scale with <b>strong margins</b> on travel commissions</p>	<p><b>ChaseTravel.com</b></p> <p><b>Pay-over-time solutions</b></p>	<p>Grow to ~\$15B in 2025 spend through our travel platform</p>

For footnoted information, refer to slide 101



Our competitive advantages enable continued best-in-class financial performance

<p>1 <b>Scale of our customer relationships</b> is the catalyst for everything</p>	<ul style="list-style-type: none"> <li>✓ <b>&gt;66mm households</b> – up 6% since 2019</li> <li>✓ <b>&gt;46mm mobile active customers</b> – up 35% since 1Q19<sup>1</sup></li> <li>✓ <b>Traction with younger generations</b> – 45% Consumer Bank, 45% Branded Card</li> </ul>
<p>2 Our <b>customers are satisfied, engaged, and loyal</b> across businesses</p>	<ul style="list-style-type: none"> <li>✓ <b>Record satisfaction</b> across digital &amp; branch channels</li> <li>✓ <b>&gt;50% multi-product</b> among Consumer Bank primary relationships<sup>2</sup></li> <li>✓ <b>Record retention</b> – 98% Consumer Bank primary, 98% Card</li> </ul>
<p>3 We run this franchise for the long term, and have an <b>unmatched capacity to invest</b></p>	<ul style="list-style-type: none"> <li>✓ <b>\$7.5B investments</b> while delivering best-in-class returns</li> <li>✓ <b>Re-decision / matriculate &gt;50%</b> growth investments in 1 year</li> <li>✓ <b>Unparalleled future operating leverage</b> in existing run-rate</li> </ul>
<p>4 Strength and diversification of our businesses create <b>resilience of returns</b> through the cycle</p>	<ul style="list-style-type: none"> <li>✓ <b>26% ROE</b> in 2021 at cyclically low rates – vs. 28% in 2018<sup>3</sup></li> <li>✓ <b>23% Home Lending ROE</b> in 2021 – record high<sup>3</sup></li> <li>✓ <b>Consistently lower credit risk</b> profile than industry</li> </ul>

We are setting a forward-looking outlook of **25%+ ROE**

1. Reflects difference from 1Q19 to 1Q22  
 2. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking  
 3. Excludes LPL, refer to slide 66

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## Notes on non-GAAP financial measures

- Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. 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
- 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 after preferred stock costs excluding LLR divided by average equity. For CCB average equity for the full years 2021, 2020 and 2019, refer to page 65 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2021. 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
<b>(1) Pretax income</b>	Reported pretax income	17,236	17,872	14,752	15,525	15,099	14,668	19,349	21,903	10,966	27,806
	Adjustments:										
	Change in loan loss reserves	(5,506)	(5,490)	(1,253)	(1,023)	150	320	41	(300)	7,809	(9,750)
	Pretax income ex. LLR	11,730	12,381	13,500	14,503	15,249	14,988	19,390	21,603	18,775	18,056
<b>(2) Net income</b>	Reported net income	10,522	10,763	8,888	9,587	9,453	9,278	14,707	16,541	8,217	20,930
	Adjustments:										
	Change in loan loss reserves	(3,337)	(3,300)	(742)	(632)	93	208	32	(227)	5,843	(7,356)
	Net income ex. LLR	7,185	7,464	8,146	8,955	9,546	9,486	14,739	16,314	14,060	13,574
<b>(3) ROE</b>	Reported ROE	24%	23%	17%	18%	18%	17%	28%	31%	15%	41%
	ROE ex. LLR	16%	16%	16%	17%	18%	18%	28%	30%	26%	26%

## Notes on slide 6

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1. Defined as total CCB expense less investments, auto lease expense, legal expense, FDIC surcharge, and geography-related impacts. Total CCB accounts reflect CBB checking accounts (excluding accounts associated with investments and zero-balance accounts), Card statemented accounts, Wealth Management investment accounts, and Home Lending and Auto serviced accounts
2. Excludes branch network investments and checking account production associated with these investments, as well as zero-balance accounts
3. Card accounts reflect statemented accounts defined as open accounts with a statement

## Notes on slide 7

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1. Totals may not sum due to rounding
2. Represents payback associated with travel acquisitions
3. Marketing ROI represents return on total gross marketing acquisitions and distribution expenses, not specific to marketing investments

## Notes on slide 9

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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. See slide 68; CCB ROE (ex. LLR) pre 2018 impacted by higher corporate tax rate
4. Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, retrieved from FRED, Federal Reserve Bank of St. Louis
5. Reflects sum of average deposits, average loans, and end of period client investment assets, including the revision referenced in note 2 on this page
6. Federal Deposit Insurance Corporation ("FDIC") 2021 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
7. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
8. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million

## Notes on slide 10, 18, 26

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1. Federal Deposit Insurance Corporation ("FDIC") 2021 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
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million
3. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking
4. Channel satisfaction measured by OSAT. Overall satisfaction ("OSAT") is measured on a scale of 1 to 10. Score calculated as share of "9" and "10" responses as a % of total responses
5. Represents first-time investors with full-service relationships through Chase Wealth Management
6. Affluent defined by D&I wallet estimates for U.S. households based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc. Chase clients defined as households with a Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, or Auto Lending relationship

## Notes on slide 11

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1. Percentage growth may not tie due to rounding
2. Federal Deposit Insurance Corporation ("FDIC") 2021 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
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million
4. Excludes average PPP balances of \$15.4B in 2021



## Notes on slide 12

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1. Users of all mobile platforms who have logged in within the past 90 days, as of 1Q22
2. Reflects Consumer and Business Banking households that visited a branch  $\geq 1$  time in 2021
3. Reflects number of Consumer and Business Banking customers with a Zelle inflow or outflow in FY 2021 and FY19
4. Average number of monthly debit transactions during 1Q22 of customers that completed at least one debit card payment during this 90-day period
5. Percent of mobile-active Consumer and Business Banking users who engaged with a financial health tool in 1Q22
6. Number of Consumer Banking households that met with a banker in 2021

## Notes on slide 16

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1. A household is considered primary bank if it meets one of the following conditions: 15 or more withdrawals from a checking account or more than 5 withdrawals from a checking account and >\$500 of inflows in a given month
2. Business Banking primary operating account based on internal definition
3. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of "9" and "10" responses as a % of total responses
4. Chase received the highest score in the Northeast and West (tied) Regions of the J.D. Power 2021 Small Business Banking Satisfaction Study of small business owners' satisfaction with their primary business bank. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details
5. Reflects FY21 retention for customers with a tenure of >= 6 months
6. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking

## Notes on slide 20

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1. Includes Consumer Banking accounts. Out of footprint includes Core Based Statistical Areas (CBSAs) where Chase does not have a branch presence. Mature markets include CBSAs where Chase had a presence prior to 2018
2. Includes Consumer Banking customers. Customer engagement channel segments are defined based on the level of interaction with branch and digital channels. Branch-centric are customers who have >4 branch visits per year. Digitally-centric is 12+ digital transactions, 100+ logins, 24+ ACH payments. If both criteria are applicable, then multi-channel
3. Channel satisfaction measured by OSAT. Overall satisfaction ("OSAT") is measured on a scale of 1 to 10. Score calculated as share of "9" and "10" responses as a % of total responses

## Notes on slide 23

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1. Mature markets defined as markets entered prior to 2018
2. As of 2021YE
3. Federal Deposit Insurance Corporation ("FDIC") 2021 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
4. Includes deposits and investments
5. Break-even defined as the first month of two consecutive months of a branch generating positive pre-tax profit
6. Represents number of Chase branches divided by the total number of industry branches in a given CBSA
7. Internal data as of February '22

## Notes on slide 24

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1. Federal Deposit Insurance Corporation ("FDIC") 2021 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
2. Represents the sum of the delta between average deposits per branch for mature branches (10+ years, \$229mm) and non-mature branches (0 – 5 years, \$65mm; 5 – 10 years, \$126mm) multiplied by the number of branches within that age cohort (0 – 5 years = 581; 5 – 10 years = 498)

## Notes on slide 25

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1. Coverage defined as one or more branches in a CBSA using U.S. Census Population Data. Based on 2017 estimates for 2017 metrics and 2019 estimates for all other time periods.
2. Small business coverage by CBSA based on Dunn and Bradstreet Small Business locations. Small business defined as <20mm in annual revenue
3. Based on Federal Deposit Insurance Corporation ("FDIC") 2021 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. Addressable deposits represent the sum of all industry deposits in a given CBSA where Chase has at least one branch

## Notes on slide 27

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Note: Stats as of 2021YE unless otherwise specified

1. Investment estimates for Chase households are based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc
2. Previously known as You Invest Trade
3. Includes accounts and assets from Automated Investing, previously known as You Invest Portfolios
4. Users of all web and/or mobile platforms who have logged in within the past 90 days as of 1Q22

## Notes on slide 28

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Note: Data refers to Chase Wealth Management unless otherwise specified

1. Represents matched pairs analysis based on cohorts of similar Chase customers, for which we observed change in deposits and investments ("D&I") balances, revenue and attrition rates 21 months after the cohorts opened an investment account. Population limited to Chase banking customers who opened an investment account with us or a bank competitor between January '19 and March '19. Calculations based on internal data
2. Represents first-time investors with full-service relationships through Chase Wealth Management
3. Includes Chase Wealth Management, J.P. Morgan Advisors, and select legacy offerings
4. Percentage growth may not tie due to rounding



## Notes on slide 29

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Note: Data refers to Chase Wealth Management unless otherwise specified

1. Includes advisors across Chase Wealth Management, J.P. Morgan Advisors, and select legacy offerings
2. Break-even defined as the first year in which an advisor is generating positive pre-tax profit
3. J.P. Morgan Wealth Management Relationship Quarterly Survey; Overall Satisfaction is calculated as share of "9" and "10" responses as a % of total responses
4. Annualized retention figures from advisors who voluntarily attrited between 2017 and 2021
5. Represents the delta between median assets of incremental advisors added since 2017 compared to the median assets of advisors with more than 5 years in seat multiplied by total incremental advisors

### Notes on slide 30

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1. Represents matched pairs analysis based on cohorts of similar Chase customers, for which we observed change in deposits and investments ("D&I") balances, revenue and attrition rates 21 months after the cohorts opened an investment account. Population limited to Chase banking customers who opened an investment account with us or a bank competitor between January '19 and March '19. Calculations based on internal data
2. Defined as any household who had an existing relationship with one of the following sub-LOBs: Consumer Bank, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking upon opening a Self-Directed Investing account
3. Includes accounts from Automated Investing, previously known as You Invest Portfolios
4. Percentage growth may not tie due to rounding

## Notes on slide 34, 37, 47, 60

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1. Reflects March 2022 last-twelve-months; percentage changes reflects growth since March 2020 last-twelve-months
2. Total payment volumes and transactions 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)
3. Defined as customers who complete >1 payment transaction per month across all methods of payment
4. Defined as consumer deposit customers and Credit Card-only customers who perform >30 payment transactions in a month; payment transactions includes ATM, ACH, BillPay, Pay Chase, Zelle, RTP, External Transfers, Internal Transfers, Digital Wires, Non-Digital Wires, Debit Card, Credit Card, and Check Transaction Outflows
5. Based on 2021 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. 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, and Citi Retail Cards
6. Based on 4Q21 share for spend-based top of wallet. Chase figures and Industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards. Reflects Chase's performance relative to Chase's top 5 peers
7. Based on 2021 sales volumes
8. Inside Mortgage Finance, Top Owned Mortgage Servicers as of 4Q21, and Experian AutoCount data for FY21; Reflects financing market share for new and used loan and lease units at franchised and independent dealers
9. 2021 combined value of pro-forma Chase Travel sales and spend attributed to Chase Offers
10. 2021 blended redemption value of redeemable points
11. 2021 combined Debit and Credit spend; Merchants include DoorDash, Lyft, Peloton, ClassPass, Instacart, GoPuff

## Notes on slide 35

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1. Reflects March 2022 last-twelve-months; percentage change shown vs. March 2020 last-twelve-months
2. Total payment volumes and transactions 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
3. Defined as consumer deposit customers and Credit Card-only customers who perform >30 payment transactions in a month; payment transactions includes ATM, ACH, BillPay, Pay Chase, Zelle, RTP, External Transfers, Internal Transfers, Digital Wires, Non-Digital Wires, Debit Card, Credit Card, and Check Transaction Outflows
4. Reflects 4Q21 vs. 4Q20. Chase figures and industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards as well as select co-brand portfolios. Industry reflects all general purpose credit cards ex. Chase.
5. For 1Q21; e-commerce spend defined as Card Not Present spend
6. Zelle transaction volumes represent outflows
7. Metric is based on payment outflows for transactions including BillPay, RTP, External Transfers, Zelle, Internal Transfers, SMB ACH (Vendor & Employee), SMB RTP, and Pay Chase. Excludes products that are also leveraging different infrastructure, including debit, credit, ACH debit.
8. Faster delivery from teams working on components that are modernized compared to teams working on legacy applications and infrastructure based on 3 month average lead time in February through April 2022; cycle time is the average number of days for Jira stories and defects to progress from ideation to release
9. Indexed to 2019 volumes
10. Mobile sign-ons based on average number of monthly logins for FY21; NPS defined as Net Promoter Score

## Notes on slide 38

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Note: Growth rates may not tie due to rounding

1. Based on 2021 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. 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, and Citi Retail Cards
2. Based on 4Q21 share for spend-based top of wallet. Chase figures and Industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards. Reflects Chase's performance relative to Chase's top 5 peers
3. Defined as average sales debit active accounts
4. Includes FAS91

### Notes on slide 39

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1. Based on 2021 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. 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, and Citi Retail Cards
2. Based on business sales volume across Amex and other payment networks (Visa, Mastercard, ChaseNet)
3. Based on 2021 Co-brand Portfolio Sales Volumes

## Notes on slide 40

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1. Credit Journey launched in December of 2016; as such, Year 1 users reflects 2017. Year 1 users reflects unique customers who enrolled in Credit Journey, whereas 2021 users reflects number of unique enrolled customers who engaged with Credit Journey in-year; 28 million users metric shown in 2021 JPMorgan Chase Annual Report reflects cumulative enrolled users since launch
2. Reflects number of Consumer and Business Banking customers with a Zelle inflow or outflow in FY2021 and FY2017; metric provides a full-year view, and therefore differs from previously reported metrics which reflected 30-day active users
3. Reflects unique annual visits to Chase MyHome Explore & Manage; Year 1 metrics for Chase MyHome Explore & Manage reflect 2019 when these components of the platform began to rollout (with rollout continuing into 2020); does not include visits to any portion of the Chase MyHome platform launched before 2019
4. Reflects unique visitors who engaged with the core Finance and Drive platform including Shopping, Pre-qualification, Insights and Financing Journeys. The majority of these experiences were rolled out between December '19 through 2021; 56% growth metric reflects 2021 vs. 2020 YoY change
5. Includes My Chase Plan and Amazon Promotional Financing; customer count represents cumulative unique customers since respective product launches as of 1Q22
6. Reflects January '22 vs. January '21 growth in number of customers with DDA or Credit Card outflows to BNPL providers including Affirm, AfterPay, Klarna, PayPal, Quadpay Sezzle, and Zip
7. Source: Pymnts.com and Amount Survey "Banking on Buy Now, Pay Later", survey of US consumers conducted between Nov. 5 and Nov. 10, 2021; sample size of 2,237

## Notes on slide 43

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Note: Totals may not sum due to rounding; growth rates may not tie due to rounding

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. OpEx represents <\$0.1B of annual spend
3. Reflects increase in Acquisition and Distribution costs; excludes Activation costs
4. Reflects expected performance of 2022 vintage in Year 5
5. 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 45

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Note: Growth rates may not tie due to rounding

1. Estimated impact of pandemic on revolving balances and interest income partially offset by benefit of lower credit losses on lower balances
2. Defined as average sales debit active accounts
3. Card account defined as open accounts with a statement; excludes expenses related to cxLoyalty

## Notes on slide 48

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1. Calculated as number of accounts that became 60 days past due (DPD) as a percentage of total accounts less than 60 DPD; excludes estimated impact from Hurricanes Harvey and Irma in 2017
2. Source: Mortgage Bankers Association Quarterly National Delinquency Survey; reflects change in Total Past Due rate in first lien mortgage product portfolio from 4Q17 to 4Q21
3. Source: Inside Mortgage Finance ("IMF"), Top Owned Mortgage Servicers as of 4Q21
4. Reflects Basel 3 standardized and advanced risk-weighted assets framework respectively
5. Excludes early buyout loan sales
6. Excludes the impact of reperforming and non-performing loan sales
7. Includes AWM and Corporate mortgage loans

## Notes on slide 50

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1. Recapture rate calculated as the percentage of Chase Home Lending customers that paid off a home loan in 2021 and originated an additional loan with Chase through the Consumer channel. Calculation based on Chase internal data and CoreLogic data
2. Represents change in deposits and investments (D&I) balances from 6 months prior to mortgage origination to 1 month post origination. Population limited to Chase banking customers with at least \$150k in D&I balances who originated a mortgage with Chase or a bank competitor offering relationship pricing program between January '20 and November '21. Calculation based on Chase internal data and CoreLogic data
3. Reflects net change in Chase D&I account balances from 6 months prior to mortgage origination to 1-month post-origination, for all customers who originated a Chase mortgage in 2021

## Notes on slide 51

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1. Source: Freddie Mac Primary Mortgage Market Survey®; reflects weekly average through week ending 5/5/2022
2. Sources: 2021 IMF Originations market size; 2022 market size estimate based on internal Chase analysis
3. Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPISA], retrieved from FRED in April '22, Federal Reserve Bank of St. Louis; reflects data through February '22
4. Source: Realtor.com, Housing Inventory: Active Listing Count in the United States [ACTLISCOUUS], retrieved from FRED in April '22, Federal Reserve Bank of St. Louis; reflects data through March '22

## Notes on slide 53

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Note: All application and funding metrics reflect only the Consumer channel

1. Digital fulfillment capabilities include uploading documents and viewing / signing disclosures
2. Reflects 4Q21 funded loans
3. Reflects 4Q21 digital applications

## Notes on slide 54

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1. Recapture rate calculated as the percentage of Chase Home Lending customers that payoff a home loan and originate an additional loan with Chase through the Consumer channel. Calculation based on Chase internal data and CoreLogic data
2. Represents relative lift in proactive call-to-application rates between leads identified by traditional marketing campaigns utilizing older models vs. leads identified by enhanced modeling (with additional data overlays). Both campaigns were in market in 1Q22
3. Reflects time spent for income, asset, employment, and credit underwriting; excludes collateral review process of appraisals

## Notes on slide 55

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Note: Growth rates may not tie due to rounding

1. Experian AutoCount data for FY2021. Reflects financing market share for new and used loan and lease units at franchised and independent dealers
2. Auto Sales Seasonally Adjusted Annual Rate
3. Source: Motor Intelligence

## Notes on slide 57

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1. Peer information sourced from public disclosures
2. Industry delinquency rates on Federal Housing Administration (FHA) backed loans determined based on data sourced from Experian (excludes loans on forbearance); 2022 YTD reflects April '22
3. Chase Auto excludes Wholesale (DCS) & Lease while Industry excludes Lease alone ; Industry delinquency rates determined based on data sourced from Experian
4. Includes AWM and Corporate mortgage loans
5. Industry benchmark based on Federal Reserve Board of Governors Delinquency Rate at Commercial Banks
6. Chase HFI Home Lending delinquencies include impact of Purchased Credit Deteriorated loans; Industry based on Board of Governors Residential Mortgages



## Notes on slide 62

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1. 2021 combined value of pro-forma Chase Travel sales and spend attributed to Chase Offers
2. 2021 value of pro-forma Chase Travel sales; CAGR reflects 2017-2019 Ultimate Rewards travel sales growth
3. 2021 blended redemption value of redeemable points
4. 2021 combined Debit and Credit spend; Merchants include DoorDash, Lyft, Peloton, ClassPass, Instacart, GoPuff

## Notes on slide 63

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1. Reflects March 2022 last-twelve-months
2. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates

#### Notes on slide 64

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1. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates
2. Includes Chase Travel volumes, cxLoyalty non-Chase clients, and Frosch
3. Travel P&L reports through Chase Card Services

## Notes on slide 66

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1. Outlook is dependent on market conditions
2. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates

INVESTOR  
DAY | 2022

# INTERNATIONAL CONSUMER GROWTH INITIATIVES

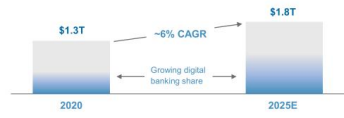
- FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- ▷ INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & CO.

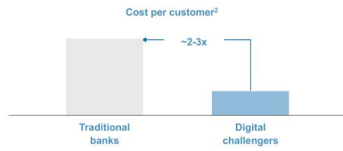


Digital banking outside the U.S. is an attractive growth opportunity that JPMC is well-positioned to capture

Significant and growing international banking (ex-U.S.) revenue pool<sup>1</sup>



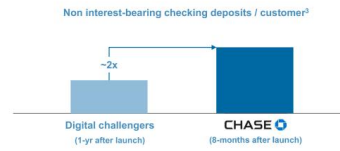
Digital challengers have introduced a new cost paradigm



JPMC is well-positioned to build an enduring and differentiated business...

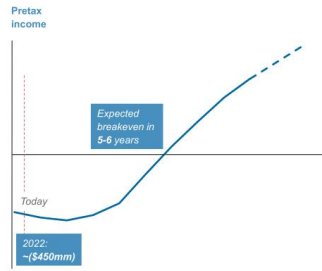
- Brand and institutional trust** Firm heritage and reputation, fortress balance sheet and customer service focus that builds trust in our brands
- Digital and engineering prowess** Proven ability to build and deliver high quality digital experiences on a modern technology core

...overcoming the trust hurdle faced by digital challengers

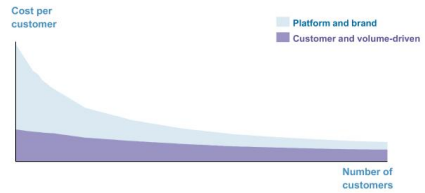


Note: IC includes Chase U.K., the Firm's digital retail bank in the U.K.; Natmeg, a digital wealth manager in the U.K.; and a 40% ownership stake in OS Bank, a digital bank in Brazil.  
<sup>1</sup> Source: McKinsey Global Banking Annual Review 2021, "The great divergence"  
<sup>2</sup> Source: Company filings for prominent traditional and challenger banks in the UK. Represents average total non-interest expense per customer from 2019-21  
<sup>3</sup> Source: Company filings for other digital / challenger banks in the UK. Compares checking/current account deposits per customer as of one year after public launch

We are investing to build a sizeable business with high operating leverage



- Planned expansion to multiple products to offer full-service banking
- Expected breakeven in 5-6 years
- Significant synergy across the firm



**Platform and brand**

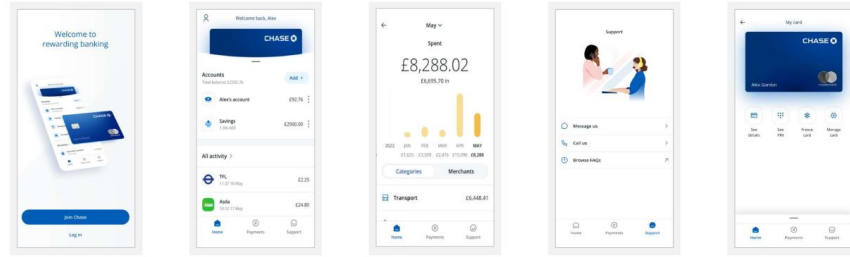
- Modern, cloud-native, multi-tenant global platform
- Strategic investment in branding and marketing
- Scalable to millions of customers

**Customer and volume-driven**

- Customer service, KYC, fraud, card and payments processing and banking operations costs
- Benefits from scale as contact and operations centers achieve critical mass

JPMORGAN CHASE & CO.

We are off to a strong start in the U.K. with highly engaged customers



CHASE UK CUSTOMER OVERVIEW

Number of customers	Deposit balances	Card and payment transactions	Highly engaged customers
<b>0.5mm+</b>	<b>~\$10B</b>	<b>~20mm</b>	<b>~30%</b>

Note: Data as of May 20th, 2022



## We have also made complementary acquisitions and investments

### Strategic rationale

**Nutmeg.**  
a JPMorgan company

Modern technology platform, with highly scalable foundation for expansion to other countries

Enabling seamless and integrated banking and investment customer offering

Democratizing investments with digital experiences

**C6BANK**

Attractive Brazil market, with addressable revenue pool of ~\$90B in 2020<sup>1</sup>

Fully licensed bank with comprehensive retail and SMB product capabilities

Strong management team with deep local expertise and strong alignment with JPMC strategy

### Strong performance trajectory

**47 bps**

Market share growth  
2019 to 2021

**\$1.5B**

Net new money post  
acquisition

**16mm+**

Retail customers

**65%**

of active customers use  
more than 1 product

JPMORGAN CHASE & CO.

1. Sources: Inter American Development Bank, World Bank, Banco Central Do Brasil, Statista, FEBRABAN Banking Technology survey, company filings

INVESTOR  
DAY | 2022

# CORPORATE & INVESTMENT BANK

- FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- ▶ CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & CO.

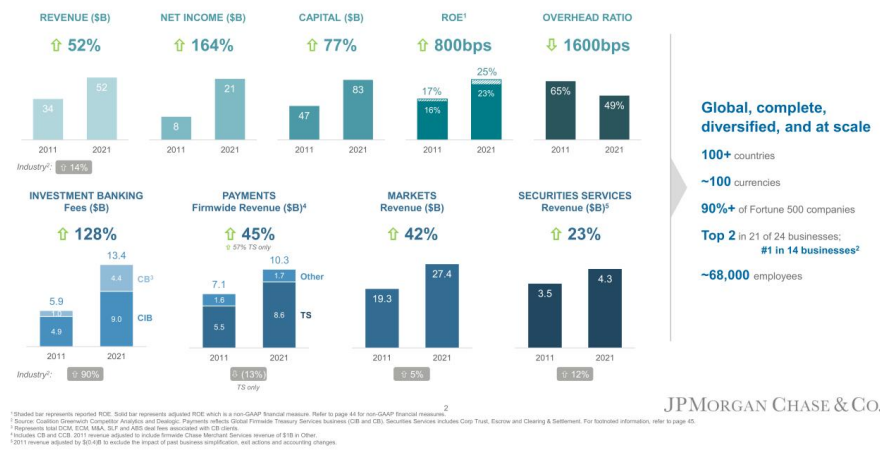


Topics for discussion

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①	<b>CIB Overview</b>	<ul style="list-style-type: none"><li>■ Financial overview</li><li>■ Positioning for growth</li></ul>
②	<b>Markets</b>	<ul style="list-style-type: none"><li>■ Industry-leading global franchise</li><li>■ Client-centricity driving our leadership position</li><li>■ Scale and competitiveness in electronic markets</li></ul>
③	<b>Payments</b>	<ul style="list-style-type: none"><li>■ Overview and unique value proposition</li><li>■ Strong financial performance</li><li>■ Strategic focus areas to drive growth</li></ul>
④	<b>Closing Remarks</b>	

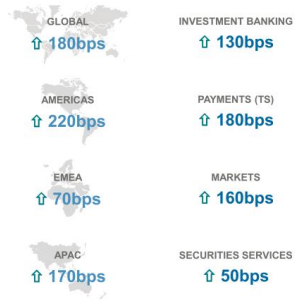
Since the formation of the CIB, we have consistently delivered strong financial performance and remain the #1 CIB franchise



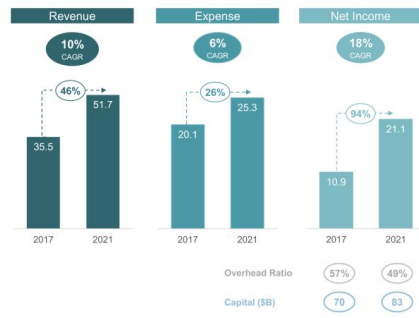
<sup>1</sup> Shaded bar represents reported ROE. Solid bar represents adjusted ROE which is a non-GAAP financial measure. Refer to page 44 for non-GAAP financial measure.  
<sup>2</sup> Source: Credit Suisse Research Institute. Includes and excludes: Payments related; Global Firmwide Treasury Services business (CIB and CB).  
<sup>3</sup> Payments listed: ECM, M&A, SF and ABS deal fees associated with CIB clients.  
<sup>4</sup> Includes CB and CIB. 2011 revenue adjusted to include former Chase Merchant Services revenue of \$1.8B in Other.  
<sup>5</sup> 2011 revenue adjusted by \$0.4B to exclude the impact of past business simplification, exit actions and accounting changes.

Since 2017, our market share has grown across all businesses and regions, while maintaining expense discipline and operating leverage

Significant market share improvements between 2017 and 2021<sup>1</sup>...



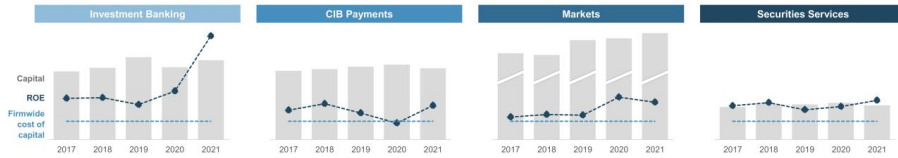
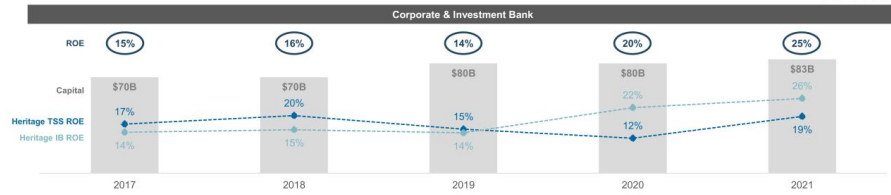
...enabled strong financial results<sup>2</sup>



<sup>1</sup> Source: Coalition Greenwich Competitor Analytics and Dealings. Securities Services excludes Corp Trust, Escrow and Clearing & Settlement. For footnoted information, refer to page 45.  
<sup>2</sup> For footnoted information, refer to page 44.

We've delivered strong results across our businesses at returns above the firmwide cost of capital

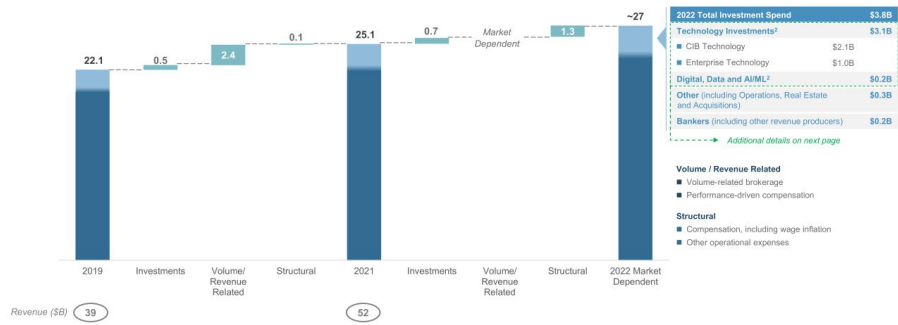
NOT TO SCALE



Note: As reported ROE for Corporate & Investment Bank. ROE for CIB businesses (Investment Banking, Payments, Markets, Securities Services) adjusted to exclude the impact of legal expenses.

Expense growth was mainly driven by business volume / revenue growth and investments

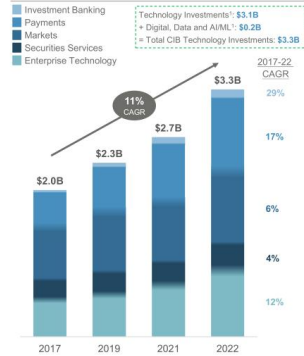
Adjusted Expense<sup>1</sup> (2019 – 2022 Market Dependent, \$B)



<sup>1</sup> Adjusted Expense is a non-GAAP financial measure. Refer to page 44 for a reconciliation of reported results to these non-GAAP financial measures.  
<sup>2</sup> Digital, Data and AI/ML represents dedicated product resources. CIB and Enterprise Technology incorporates additional Digital, Data and AI/ML spend of \$0.3B.

Our technology and product investments are opening up new growth opportunities and strengthening our leadership position

**We continue to increase our technology and product investment spend...**



**...to drive business growth, advance strategic platforms and invest in AI/ML (select examples)**

- Drive business growth** with a focus on delivering best-in-class products and experiences to clients
  - China franchise expansion to provide onshore business capabilities to clients
  - Fusion data platform to provide integrated solutions across the investment lifecycle
  - eTrading platform to support clients with the ongoing growth of electronic execution
  - E-commerce capabilities (Wallet, Express Checkout, Embedded Banking) to focus on Marketplaces and SMB
  - Capital Connect platform to connect clients, founders and investors for private equity placements
- Advance strategic platforms** to deliver the Firm to our clients and to support our business priorities
  - Athena to provide cross-asset risk, pricing and trade management solutions to clients
  - Client portals including J.P. Morgan Markets and Access to provide seamless cash management, research, execution and pricing solutions
  - Real-time and faster payment capabilities deployed to clients globally by Graphite
  - Helix, our API-based Merchant Acquiring platform to focus on unified APIs and cloud enablement
  - GLASS platform to provide liquidity and account services such as wallet, virtual accounts, sweeps and pooling
- Invest in AI/ML and Next Gen Technology** to ensure we remain competitive
  - Onyx by J.P. Morgan, our blockchain business unit, building innovative platforms like Link, JPM Coin and Onyx Digital Assets
  - Real-time client facing analytics across Corporate and Small Business clients
  - Flow Trader utilizing AI to deliver faster quotes to clients
  - Leveraging AI/ML to improve our operational processes across KYC, reconciliation, fraud and settlement

<sup>1</sup> Digital, Data and AI/ML represent dedicated product resources. CIB and Enterprise Technology incorporates additional Digital, Data and AI/ML spend of \$0.3B.

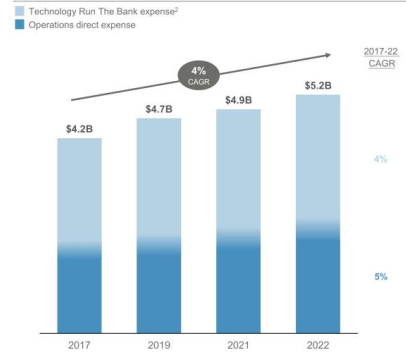


We have supported significant volume growth with modest increases to operational expense

**We have driven efficiency at scale<sup>1</sup>...**

Cash Payments	Cash Equities
Annual payment transaction volumes ↑ 47%	Annual cash equities trades ↑ 210%
Operations cost per transaction ↓ 18%	Operations cost per trade ↓ 67%
Collateral	EM & Rates Derivatives
OTC margin calls avg monthly volumes ↑ 35%	Annual derivatives trades ↑ 31%
Operations cost per OTC margin call ↓ 23%	Operations cost per trade ↓ 22%
Securities Processing	Fund Services
Annual securities trade volume ↑ 167%	Daily NAV volumes ↑ 65%
Operations cost per trade ↓ 63%	Operations cost per NAV ↓ 24%

**...while controlling our costs**



<sup>1</sup>All percentages reflect 2017-21 absolute percentage change. Operations cost reflects the fully loaded cost of operations teams directly supporting the product and does not represent a full measure of unit cost.  
<sup>2</sup>Includes Enterprise Technology and Digital, Data and AML.

Together our businesses enable us to bring a holistic set of solutions to our clients



CIB clients served by 3+ CIB businesses  
(out of 4)<sup>1</sup>



Top 200 Financial Institution clients

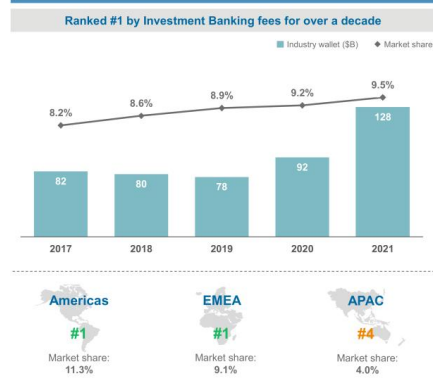


Top 200 Corporate clients

- |                                    |   |  |
|------------------------------------|---|--|
| ◆ Capital Markets and M&A Advisory | ◆ Trading Execution and Risk Management | ◆ Payments and Liquidity Solutions         |
| ◆ Financing Solutions              | ◆ Trade Finance                         | ◆ Investment Advisory                      |
| ◆ Asset & Liability Management     | ◆ Merchant Acquiring                    | ◆ Custody, Fund Services and Middle Office |
| ◆ Research                         |   |  |

<sup>1</sup> Represents CIB clients that attributed minimum \$1,000 revenue to CIB businesses (Investment Banking, Payments, Markets, Securities Services) during the last 24 months as of March 2022.

Global Investment Banking achieved record fees in 2021, and delivered market share of 9.5%



Source: Dealogic. For historical information, refer to page 45.



We are focused on closing product and coverage gaps, and capturing new growth opportunities to gain market share

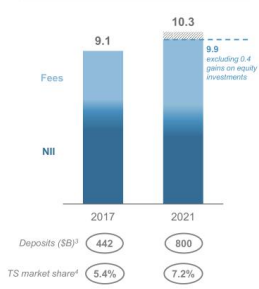


Leverage depth of Firmwide relationships for continued growth, with a focus on closing wallet gaps and capturing opportunities in Middle Market, Private Capital, International Markets, ESG

Source: Dealogic. For detailed information, refer to page 45.  
<sup>1</sup> Includes Consumer & Retail, Real Estate II, Media & Communications, Venture Capital, Financial Sponsors, Middle Market, Sovereign Wealth Fund, Public Finance.

## Our Payments business has grown significantly despite rate headwinds

Revenue (\$B)<sup>1,2</sup>



Focus areas for deep-dive discussions

- ✓ World's largest payments franchise, occupying a unique place in the payments industry
- ✓ Targeting double-digit revenue and pre-tax income growth supported by market share gains, higher rates and substantial operating leverage
- ✓ Treasury Services and Merchant Services businesses together generate significant client and product synergies
- ✓ Significant investments focused on delivering scalability, efficiency, and differentiated product offerings

Leverage existing trust with our clients; grow share across our client segments (Financial Institutions, Corporates, E-commerce, SMB) with innovative technology solutions

<sup>1</sup> 2017 revenue adjusted down by \$1.1B for MS accounting re-class. Includes CB and CCB, excludes Credit Portfolio Group.  
<sup>2</sup> 2021 revenue includes CB and CCB, excludes Credit Portfolio Group.  
 Includes average liquidity deposits for CB and CCB only.  
<sup>3</sup> Source: Coalition Greenwch Competitor Analytics. Reflects Global Payments Treasury Services business (CB and CCB). For footnoted information, refer to page 45.

## We have maintained our position as the leading Markets franchise



<sup>1</sup> Revenue on externally reported basis (excluding credit adjustment and other).  
<sup>2</sup> Source: Coalition Greenwich Competitor Analytics. For footnoted information, refer to page 45.

Securities Services has achieved both record revenue and assets under custody

Our Clients



100% of our top 200 clients overlap with at least one other CIB business

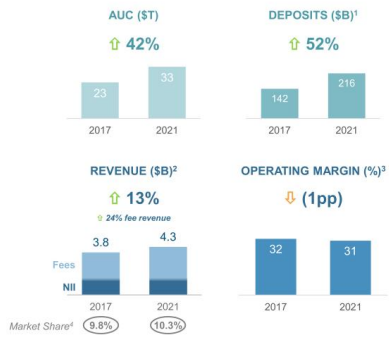
Our Business

- Custody & Fund Services**
- Custody
  - Fund Services
  - Alternatives
  - Middle Office Services
  - ETFs

- Trading Services**
- Cash, FX & Liquidity Mgmt.
  - Agency Securities Finance
  - Collateral Management
  - Depository Receipts





- Data Solutions**
- Data Management
  - Performance, Risk & Analytics

By the Numbers



<sup>1</sup> Represents average deposits in 2021 as compared to average deposits in 2017.  
<sup>2</sup> 2017 revenue adjusted by \$0.1B to exclude the impact of past business simplification, exit actions and accounting changes.  
<sup>3</sup> Operating margin includes credit reserves of \$0.9B and \$0.7B for 2017 and 2021, respectively.  
<sup>4</sup> Source: Coalition Greenwich Competitor Analytics. For further information, refer to page 45.

We have a strategy to deliver growth for our business and clients, now and in the future

 <b>Scale &amp; Efficiency</b>	 <b>Comprehensive Client Solutions</b>	 <b>Investing for the Future</b>
<p><b>Optimizing and streamlining technology and operating models</b></p> <p><b>Modern technology architecture and globally consistent operating models</b></p> 	<p><b>Delivering products and services to meet client needs and close gaps</b></p> <p><b>ETFs</b> Full ETF servicing capabilities driving new mandates and growth, doubling assets since 2017</p>	<p><b>Addressing client needs across the investment lifecycle</b></p> <p><b>Digital Assets</b> Developing innovative digital asset solutions to support evolving client needs including full crypto record keeping services and collateral tokenization capabilities</p>
<p><b>Record volume and activity</b></p> <ul style="list-style-type: none"> <li>■ Daily NAV deliveries up 65% to &gt;25k (since 2017)</li> <li>■ Derivatives positions up ~50%</li> </ul>	<p><b>Alternatives</b> Enhanced capabilities across Alternative and Private assets; doubled AUA while reducing operating expense</p>	<p><b>Data Solutions</b> Launched Fusion, a cloud-native platform enabling clients to seamlessly access internal and third-party data</p>
<p><b>Consistently strong operating margin (30%+)</b></p> 	<p><b>Middle Office</b> Scalable next generation platform leveraging Markets capabilities</p>	<p>Providing integrated solutions through a modern data catalogue and APIs</p>
<p>Deliver scale and efficiency across our core asset servicing business; invest in middle office, ETFs, alternatives, and data solutions to capture growth</p>		

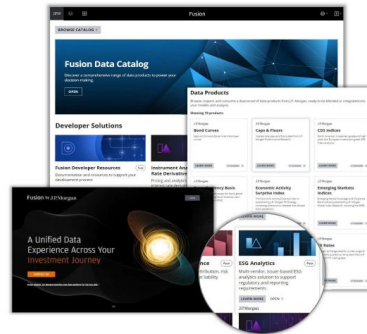


Fusion: A unified data experience across our clients' investment journey

# Fusion

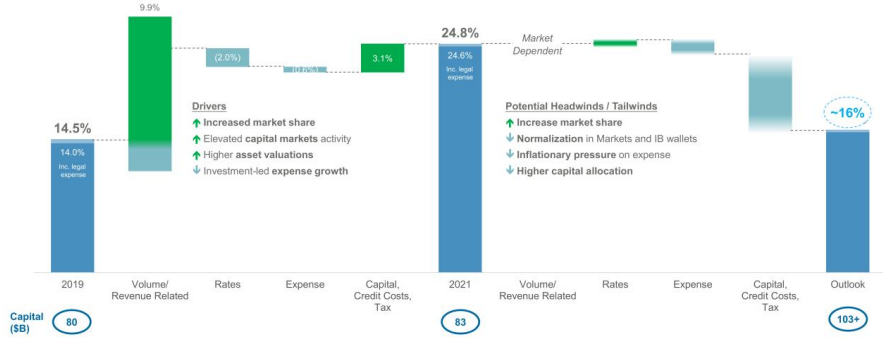
by J.P.Morgan

Fusion provides **data management, reporting and analytics solutions** across the investment lifecycle, **enabling institutional clients to generate investment and operational alpha**



We maintain 16% ROE outlook with approximately 25% more capital

Adjusted ROE (2019 – Outlook)<sup>1</sup>



<sup>1</sup> Adjusted ROE is a non-GAAP financial measure. Refer to page 44 for a reconciliation of reported results to base non-GAAP financial measures.

Topics for discussion

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①	<b>CIB Overview</b>	<ul style="list-style-type: none"><li>■ Financial overview</li><li>■ Positioning for growth</li></ul>
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④	<b>Closing Remarks</b>	

We continue to grow by being complete and delivering client excellence

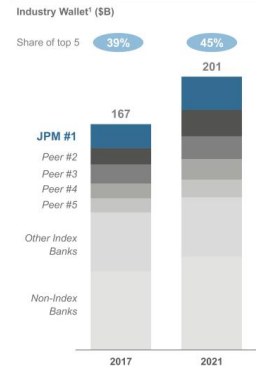


Source: Coalition Greenwich FY21 Competitor Analysis. Share reflects JPMorgan Chase's share of Industry Product Pool (for footnoted information, refer to page 45). Research ranking reflects J.P. Morgan's position in the Institutional Investor 2021 Survey.   
 Source: Coalition Greenwich Client Analytics. Represents top 1,000 institutional clients in Markets.

JPMORGAN CHASE & CO.

Our #1 position today is stronger than ever, as we captured opportunities and closed gaps

**We remain the market leader...**



**... by improving product and client market share...**



**... and closing gaps in key focus areas**



Source: Coalition Greenwich Competitor Analytics. Indicates product rank and share across all clients. For best-of information, refer to page 45.  
<sup>1</sup> Industry Global Markets Product Pool: FICC and Equities share of total industry product pool.  
<sup>2</sup> Source: Coalition Greenwich Institutional Client Analytics. Share of institutional clients calculated as the wallet of 1,814 clients in 2017 and 1,738 clients in 2021.  
<sup>3</sup> Source: Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of 2,000 clients in 2017 and 1921 clients in 2021.

There is further growth from deepening client relationships and capturing secular trends

We are investing to continue deepening relationships across our client base...



**Advanced data and analytics**  
to provide clients the right content and pricing,  
to increase mindshare with trading flow



**Innovative solutions**  
to meet clients' emerging needs and remain  
competitive as the industry evolves



**Client-facing technology**  
to become further embedded with clients  
through workflow integration

... and are uniquely positioned to capture secular trends



Source: Coalition Greenwich Analytics.

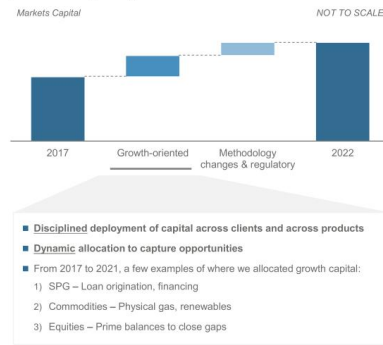
<sup>1</sup> Industry wallet as of 2021. Calculated off 1,738 institutional clients in 2021 and 2,000 corporate clients as of 1H21 across FICC products (Annualized).

<sup>2</sup> Source: Coalition Greenwich Institutional Client Analytics. Large Institutional Clients is a 49%-only categorization defined based on share of wallet, product, penetration and revenue metrics. Wallet is based on 1,414 clients in 2017 and 1,738 clients in 2021.

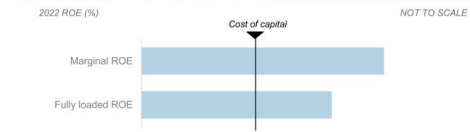
<sup>3</sup> Traditional assets include Active (ex-ABS), Passives and Money Market Funds.

We continuously optimize our capital footprint to deliver growth and strong returns

Even with a higher capital base...



...we expect to earn above our cost of capital



We are complete across products, and clients reward us for it

We provide lower ROE products in response to client demand...



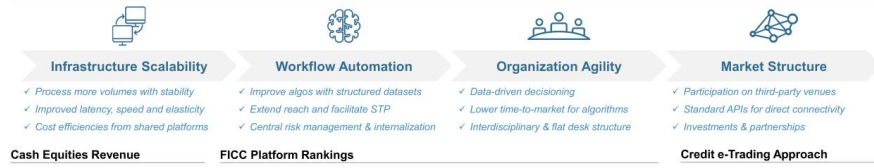
...and are rewarded with business in higher ROE products<sup>2</sup>



Source: Coalition Greenwich Analytics  
<sup>1</sup> Source: Coalition Greenwich Institutional Client Analytics. Share of institutional clients calculated on the wallet of 1,414 clients in 2017 and 1,738 clients in 2021.  
<sup>2</sup> Revenue multiplier represents average from 2017 to 2021.

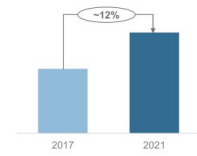
We are investing to lead in newer market structures and electronic protocols

Foundational capabilities to enhance competitiveness



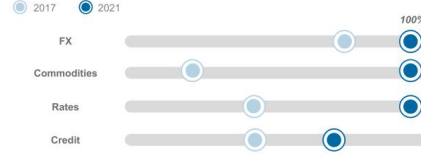
Cash Equities Revenue

Low touch trading revenue CAGR



FICC Platform Rankings

Top 3 rankings as a % of total rankings on leading venues<sup>1</sup>



Credit e-Trading Approach

Integrated systematic trading strategies

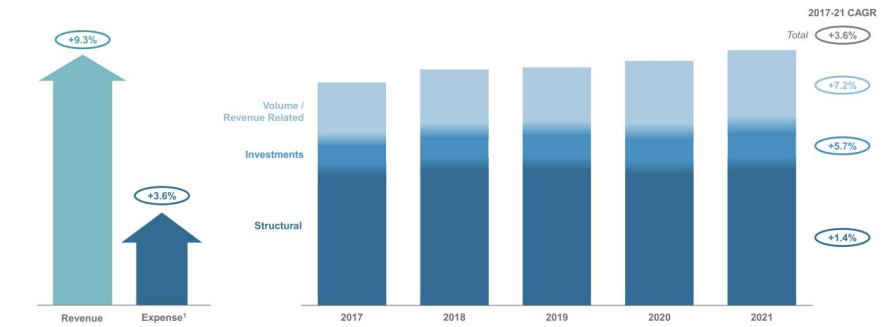


Source: Coalition Greenwich Competitor Analysis. For footnoted information, refer to page 45.  
<sup>1</sup> References select products that JPM offers liquidity in. FX & Commodities rankings are the average of monthly ranks provided by platforms; Rates & Credit rankings are the annual rankings provided by the platforms.



We have a track-record of being disciplined with expenses

**Historical revenue & expense CAGR** **Expense breakdown<sup>1</sup>** NOT TO SCALE  
 2017-21 CAGR (ex. Income neutral) Total Expense (ex. Income neutral)



<sup>1</sup>Expense reflects fully loaded excluding legal and income neutral.

Our strategy sets us up for continued success

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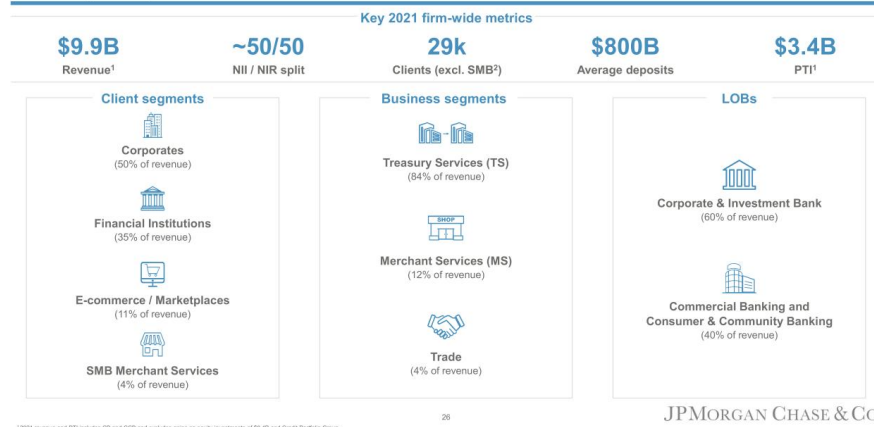
- 1 **Deepen relationships** across client base
- 2 **Capture secular growth** with large institutional clients and in private alternative assets
- 3 **Dynamically deploy capital** to optimize returns
- 4 **Innovate and lead**, as market structure evolves and electronification continues
- 5 **Manage expenses** with discipline

Topics for discussion

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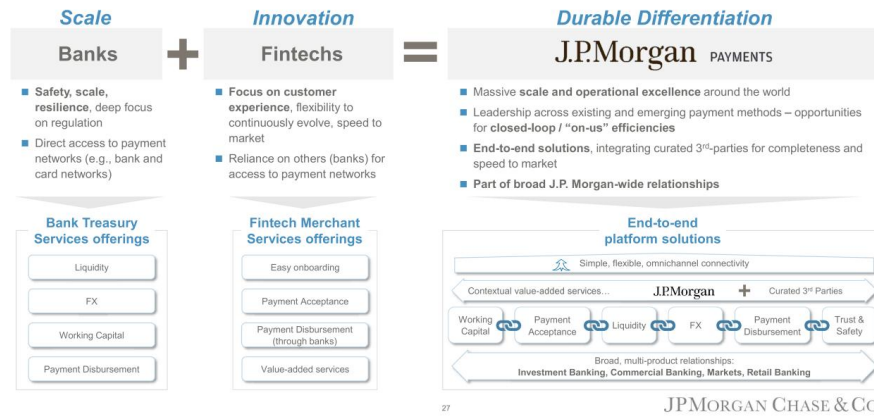
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J.P. Morgan Payments overview



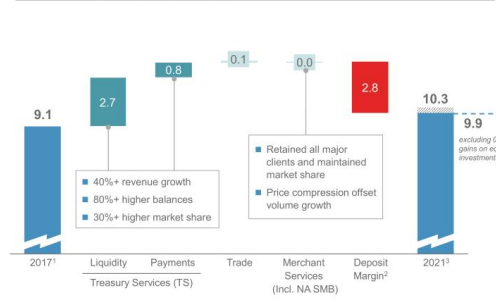
<sup>1</sup> 2021 revenue and PTI includes CB and CCB and excludes gains on equity investments of \$0.4B and Credit Portfolio Group.  
<sup>2</sup> Excludes ~550k active SMB merchant accounts across the franchise.

We aspire to occupy a unique place in the payments industry



## We gained scale and market share in Treasury Services, offsetting deposit margin compression

Firmwide Revenue 2017 - 2021 (\$B)



Leadership positions & growth

	2017	2021	2021 Rank
<b>Treasury Services</b>			
TS global market share <sup>4</sup>	5.4%	7.2%	#1
Payments txn avg. value/day	\$7T	\$10T	#1
Lockbox market share <sup>5</sup>	18.4%	24.3%	#1
US Real Time Payments volumes <sup>6</sup>		140mm	#1
Net Promoter Score <sup>7</sup>	34	57	#1
Digital Banking (J.P. Morgan Access8)			#1
<b>Trade</b>			
SCF market share <sup>9</sup>	5.6%	10.0%	#3
<b>MS volume</b>			
US merchant acquiring txn/year <sup>10</sup>	23B	37B	#1
US merchant transaction value <sup>11</sup>	\$1.2T	\$1.7T	#1
Payments Processing Accuracy <sup>12</sup>	>99.99999999%		

<sup>1</sup>2017 revenue adjusted down by \$0.18 for MS accounting re-class. Includes CB and CDB, excludes Credit Portfolio Group.

<sup>2</sup>Deposit margin represents impact from miss net of treasury actions.

<sup>3</sup>2021 revenue includes CB and CDB and excludes Credit Portfolio Group.

<sup>4</sup>Source: Coalition Greenwch Competitor Analytics. Reflects Global Firmwide Treasury Services business (CB and CDB). For footnoted information, refer to page 45.

<sup>5</sup>FY Cash Management Ranking Report.

<sup>6</sup>Annual volume. Source: TCR.

<sup>7</sup>Greenwch Report: US Large Corp.

<sup>8</sup>Source: Greenwch.

<sup>9</sup>SCF represents Supply Chain Financing. Share represents J.P. Morgan share of Coalition Index Banks for CB only.

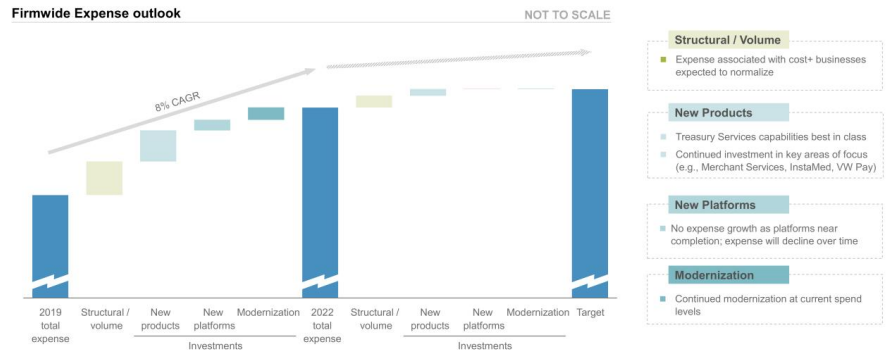
<sup>10</sup>Annual volume.

<sup>11</sup>Nilson issue 1127 and 1213 including YouNetMerchant, pin and other credit volumes.

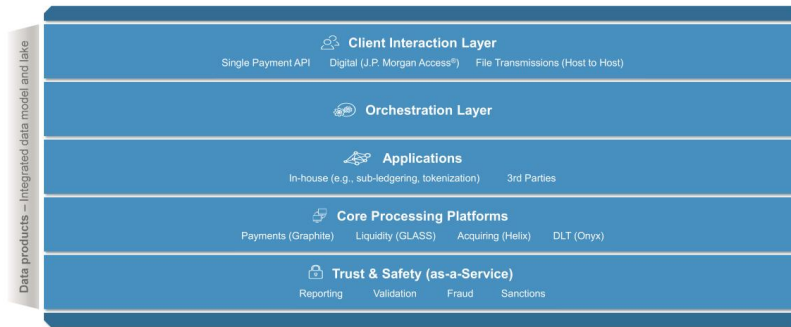
<sup>12</sup>Total payment errors divided by total transactions processed.

28

We invested heavily in the business, but overall expense growth will decline going forward



Our Payments business is enabled by a clear design of our technology stack



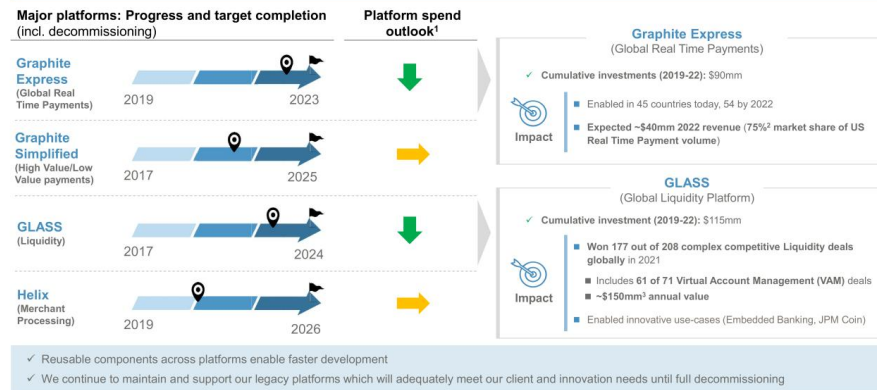
✓ Integrated operating model – product, engineering, data & design, operations, service, and implementation

✓ 5.5k engineers

✓ 60+ fintech partnerships embedded in our solutions



Many of our new, cloud-native, tech platforms are nearing completion and generate revenue



<sup>1</sup> Against 2022 forecast.  
<sup>2</sup> As of 1Q 2022.  
<sup>3</sup> Excludes estimated impact from higher rates.

We see growth opportunities across our customer segments with concrete KPIs to track progress

**Focus areas**

■ **Extend leadership with Financial Institutions** and continue to bring efficiencies and innovation to Correspondent Banking

■ **Continue to increase market share with Corporates** on the back of best-in-class TS and FX product suite, as well as structured trade capabilities (e.g., SCF)

- 1 **Deliver scalable and innovative industry-specific integrated solutions**
- 2 **Roll-out and scale end-to-end E-commerce capabilities** to empower growth of digitally native clients as well as business transformation of established Corporates

■ Invest in smart next-gen point-of-sale experiences and contextual, curated value-added services to help **drive growth with SMB clients**

**Key targets**

2021	Target
25%	30%
SWIFT market share <sup>1</sup>	
7.2%	10%
TS market share <sup>2</sup>	
10%	20%
SCF market share <sup>3</sup>	
8% <sup>4</sup>	Grow to 10% <sup>5</sup>
TS fee revenue annual growth	
~0% <sup>4</sup>	Grow to 15% <sup>5</sup>
MS revenue annual growth	

<sup>1</sup>2021 SWIFT market share for USD MT103s and MT202s.  
<sup>2</sup>Coalition Government Competitor Analysis. Reflects Global Payments Treasury Services business (CB and CS). For historical information, refer to slide 46.  
<sup>3</sup>SCF represents Supply Chain Financing. Share represents J.P. Morgan share of Coalition Index Banks for CB only.  
<sup>4</sup>2021 - 2021 CAGR.  
<sup>5</sup>Target growth rates go out no further than 2025.

We are rolling out unique vertically-aligned solutions with acquisitions and strategic investments to accelerate our roadmap

Healthcare	Connected Cars
<b>Industry ecosystems we serve</b>	
<p>A diagram showing the interactions between a Patient, a Provider, and a Payer. The Patient is at the top, connected to the Provider on the left and the Payer on the right. Arrows indicate: Patient to Provider (Bill payment), Patient to Payer (Insurance premium), and Payer to Provider (Claims payment).</p>	<p>A central car icon is surrounded by six service icons: EV Charging, Insurance, Parts and accessories, Lease payments, Fuel payments, and Toll &amp; parking.</p>
<b>We are deepening our capabilities through acquisitions and strategic investments</b>	
<p><b>InstaMed</b> a J.P.Morgan company</p> <p>Momentum over 3 years</p> <p><b>90%</b> Revenue growth</p> <p><b>43% ▶ 59%</b> U.S. healthcare providers on the InstaMed Network</p>	<p><b>Volkswagen Pay</b> Joint venture with Volkswagen Financial Services Deal closed in April 2022</p>

We are the only provider to offer end-to-end solutions to E-commerce marketplaces & sellers

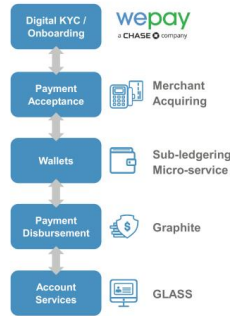
	Client needs	Existing capabilities	Major investments in development (over next 2 years)
Buyers	Accept payments (Acquiring)	Traditional payment methods, Pay by Bank (Europe), ChaseNet	All methods of payment and financing in the US and Europe (e.g., Wallets, BNPL, Pay by Bank, Crypto) POS and Omnichannel (tap on phone, smart devices)
	Developer / Merchant Experience	Fast APIs, Bill Payments Tokenization	No-code, configurable toolkit Hosted Pay Page; Xpress Checkout
Marketplace	Financing	Securitization/SPV options	Merchant Working Capital
	Manage liquidity & FX	Best in class suite of liquidity, account and FX solutions – physical, notional, virtual and DLT	
Sellers	Wallets	Full suite of "3 <sup>rd</sup> party money" accounts	Embedded Banking – see next page
	Pay-outs	RTP, pay to card and wallet Payouts in 160 countries & 120+ currencies	Near real-time cross-border payments
	Value-added services (with CCB)	Account validation Customer Insights & Offers (Acquiring & Issuing data)	Invoicing, Payroll, Accounting and other value-added services

VIDEO: MARKETPLACES

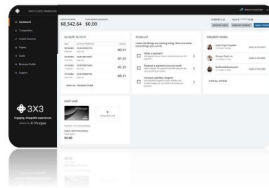


## Example of our new product development: Embedded Banking

We re-configured existing "widgets" to launch quickly...



...and deliver a seamless digital user experience...



Development partner

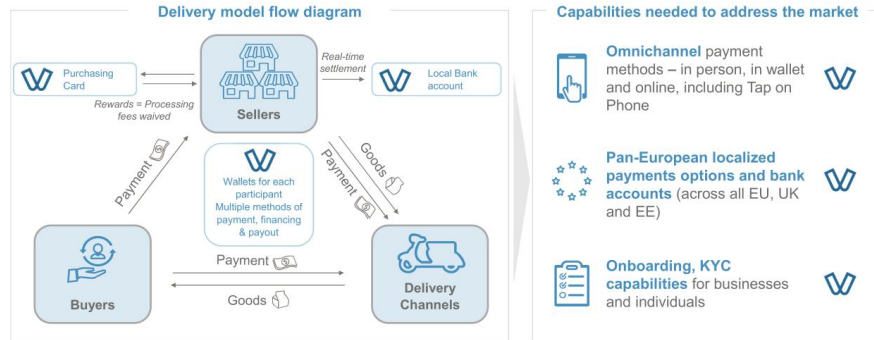
J.P.Morgan x **FreshBooks**

...that brings value to sellers and marketplaces

- Sellers**  
...Enabling businesses to bank where they sell
- Instant digital onboarding
  - Same-day settlement & real time payouts
  - One bank account to use across marketplaces
  - Embedded in marketplace experience
- Marketplaces**  
...Integrating banking services for platform partners
- New offering to deepen seller relationships
  - Additional services can be added over time (e.g., Merchant Working Capital, accounting software)
  - New revenue potential outside own marketplace

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Longer-term opportunity: We see significant upside from serving European SMBs & Marketplaces



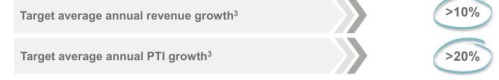
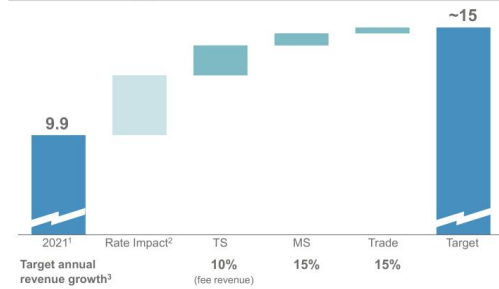
Viva Wallet capabilities

Subject to regulatory approvals and actual implementation will not occur until closing

We believe there is a \$5B revenue opportunity

Firmwide Revenue (\$B)

NOT TO SCALE



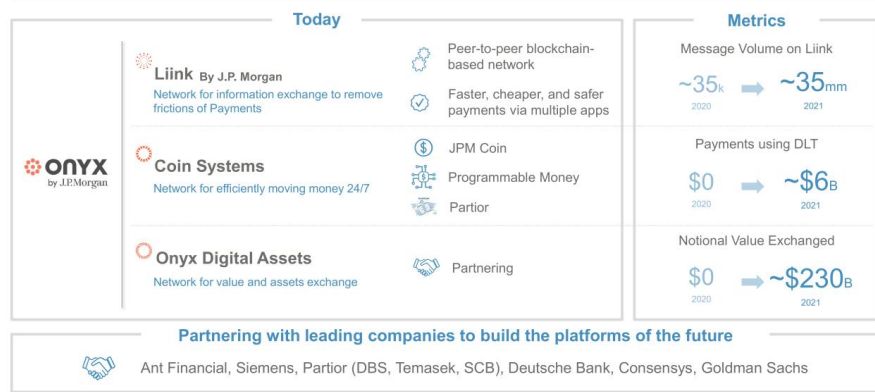
<sup>1</sup> 2021 Revenue includes CB and CCB and excludes gains on equity investments of \$1.4B and Credit Portfolio Group.  
<sup>2</sup> Impact of rates net of treasury actions and inclusive of deposit attrition / migration.  
<sup>3</sup> Target growth rates go out no further than 2025.

Potential Tailwinds / Headwinds

- ↑ Onyx
- ↑ European expansion
- ↑ Faster growth in MS
- ↑ Acquisitions / investments at attractive multiples
- ↓ Pace and evolution of rates and inflation
- ↓ Deposit attrition from Quantitative Tightening
- ↓ Geopolitics
- ↓ Recession



Longer-term opportunity: We are strategically investing in Onyx to deliver industry-leading capabilities & future proof our business – all at a modest cost



VIDEO: ONYX



Closing thoughts...

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## J.P.Morgan PAYMENTS

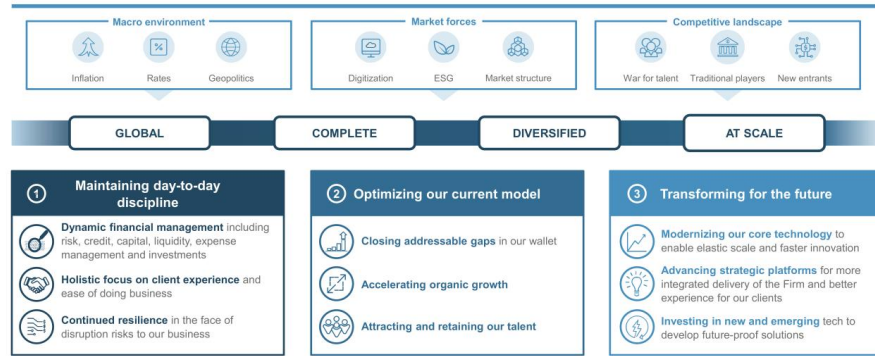
- 1 **Double-digit growth** and **high operating leverage**
- 2 Consistent **market share gains** expected to continue, with growth in Merchant Services
- 3 **Proven ability to execute** complex technology modernization and development
- 4 **Unique E-commerce platform solutions** already live with additional capabilities rolling out over next 2 years
- 5 Future proof with **Onyx** for digital assets and payments

Topics for discussion

---

①	<b>CIB Overview</b>	<ul style="list-style-type: none"><li>■ Financial overview</li><li>■ Positioning for growth</li></ul>
②	<b>Markets</b>	<ul style="list-style-type: none"><li>■ Industry-leading global franchise</li><li>■ Client-centricity driving our leadership position</li><li>■ Scale and competitiveness in electronic markets</li></ul>
③	<b>Payments</b>	<ul style="list-style-type: none"><li>■ Overview and unique value proposition</li><li>■ Strong financial performance</li><li>■ Strategic focus areas to drive growth</li></ul>
④	<b>Closing Remarks</b>	

We remain confident in the resilience of our business and are constantly optimizing our model with a focus on maintaining our leadership position



ROE Outlook ~16%

43

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## APPENDIX

## 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.

Adjusted ROE on page 2 is calculated as net income after preferred stock costs excluding credit reserve releases divided by average equity. Credit reserve releases net of tax were \$(602)mm and \$(1,483)mm for 2011 and 2021, respectively. CIB average equity was \$47B and \$83B for 2011 and 2021, respectively.

The non-GAAP financial measures on pages 5 and 16 exclude the impact of legal expense. Adjusted ROE on page 16 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$80B and \$83B for 2019 and 2021, 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

		CIB	
Year ended December 31,		2019	2021
(in millions, except where otherwise noted)			
<b>(1) Revenue</b>	Reported/ Adjusted	\$ 39,265	\$ 51,749
<b>(2) Expense</b>	Reported	\$ 22,444	\$ 25,325
	Adjustments:		
	Legal Expenses	\$ (381)	\$ (252)
	<b>Adjusted</b>	<b>\$ 22,063</b>	<b>\$ 25,074</b>
<b>(3) Net Income</b>	Reported	\$ 11,954	\$ 21,134
	Adjustments:		
	Legal Expenses	\$ 347	\$ 224
	<b>Adjusted</b>	<b>\$ 12,302</b>	<b>\$ 21,358</b>
<b>(4) ROE</b>	Reported	14%	25%
	<b>Adjusted</b>	<b>14%</b>	<b>25%</b>

2. Financials are as reported unless noted otherwise. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. Financials from 2017 onward were revised to conform with the current presentation.

## Notes on market share and rankings

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1. Source: Coalition Greenwich Competitor Analytics based on JPMorgan Chase's internal business structure and revenues. Excludes the impact of Archegos in 2021 for select firms.

Historical Coalition competitor revenues and industry wallet have been rebased to ensure consistent taxonomy and accounting/structural adjustments.

Market Share reflects share of the overall industry product pool.

Rank reflects JPMorgan's rank amongst Coalition Index Banks as follows:

- Markets (BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS)
- Treasury Services & SCF (BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC)
- Securities Services (BAC, BNPP, BNY, CITI, DB, HSBC, JPM, NT, SCB, SS, and SG)

2. Source: Dealogic as of January 3, 2022 for GIB, ECM, DCM, and M&A rank analysis and market share. ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt.

3. CIB industry wallets and growth from FY11- 21 are for GIB, Markets (Equities / FICC), Firmwide Payments (Treasury Services and Trade) and Securities Services (including Escrow, Corp Trust, Clearing & Settlement), which may differ from J.P. Morgan's comparable businesses.

4. The 24 businesses include CIB, Banking (GIB + Treasury Services + Trade Finance), GIB, M&A, ECM, DCM, Treasury Services, Trade Finance, Securities Services, Markets, FICC, G10 Rates, G10 FX, EM Macro, Commodities, Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, F&O.

5. EMEA and APAC do not include Public Finance.

6. Market share gains are rounded to the nearest 10bps.



INVESTOR  
DAY | 2022

# COMMERCIAL BANKING

- FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- ▶ COMMERCIAL BANKING
- ASSET & WEALTH MANAGEMENT

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## Commercial Banking – executing a proven strategy

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**Putting clients & communities at the center of everything we do**

- Coverage **strategically aligned** to best serve our clients
- **Local delivery** and decision-making, with **deep sector expertise**



**Investing to capture tremendous market opportunity**

- Adding **talented bankers** focused on adding great clients with deep relationships
- **Expanding industry focus** to drive client value



**Strengthening our business foundation**

- Enhancing **client experience** through innovation and process optimization
- Enabling our teams with **extensive training, data and tools**



**Innovating to extend our competitive advantage**

- Designing **simple, digital solutions** to deliver more value for clients
- Innovating to **add new client solutions** and **incremental revenue streams**



**Maintaining fortress principles**

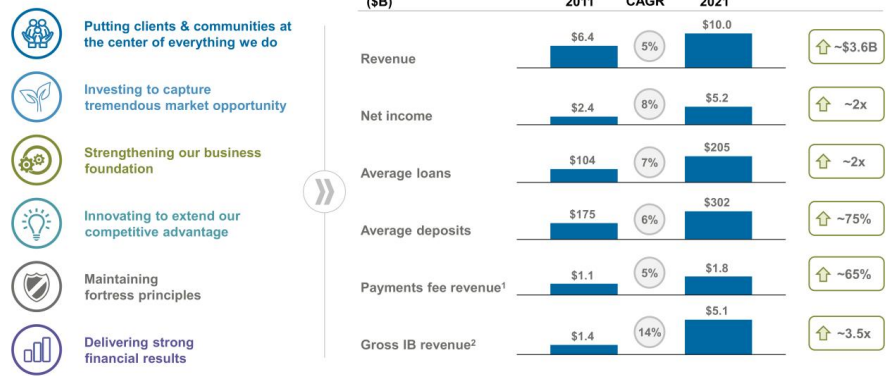
- **Rigorous client selection** with a long-term, **through-the-cycle orientation**
- **Strong credit and control culture** with 2021 **NCOs of 4bps**



**Delivering strong financial results**

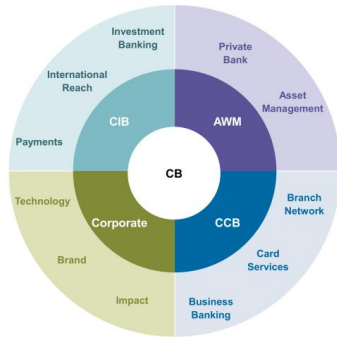
- **High quality, resilient, diversified earnings**
- Strong returns with **21% ROE** in 2021, while **investing for the long term**

Long-term, through-the-cycle performance



<sup>1</sup> Represents product revenue excluding deposit net interest income  
<sup>2</sup> Represents total JPMorgan Chase revenue from investment banking products provided to CB clients

JPMorgan Chase platform drives competitive advantage and unmatched value to clients



Scale advantage as part of JPMorgan Chase

- Global footprint with **local coverage and expertise**
- **Investment capacity** to drive long-term growth and innovation
- **Community** presence and impact
- Strong, **global brand recognition** bringing the best talent
- **Robust technology infrastructure**
- Firmwide utilities provide significant **scale** and **cost benefit**

Firmwide partnerships deliver unmatched client value

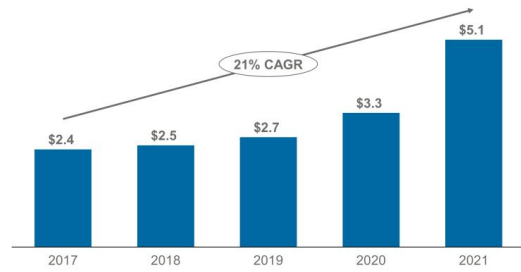
- CCB: Extensive **branch network** and **small business** client base
- PB: CB bankers **partnering locally** creating powerful client impact
- AM: Providing pension services and liquidity solutions to CB clients
- CIB: The best **investment bank**, with \$5B revenue from CB clients<sup>1</sup>
- **Broad-based payments** platform across consumer and wholesale

<sup>1</sup> Represents total JPMorgan Chase revenue from investment banking products provided to CB clients

## Delivering the #1 investment bank to CB clients

### Commercial Banking gross investment banking revenue<sup>1</sup> (\$B)

~46% % of 2021 JPMC N.A. IB fees represented by CB clients<sup>2</sup>



### Targeting key growth areas



Middle Market



Private Capital



International



Green Economy

- Adding to dedicated CB coverage teams
- Growing specialized industry and regional IB coverage
- Expanding **Sponsor M&A** group with dedicated team focused on middle market companies

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<sup>1</sup> Represents JPMorgan Chase revenue from investment banking and markets products provided to CB clients  
<sup>2</sup> FY21 represents N.A. deal fees for DCM, ECM, M&A, and S&T, excluding fees from markets products which are included in Commercial Banking gross investment banking revenue

Comprehensive payments solutions drive deep relationships and core operating deposits

CB payments fee revenue<sup>1</sup> (\$B)



-  **Unmatched capabilities** across J.P. Morgan Payments, card, merchant and digital
-  **Integrated solutions** providing simple delivery of payment functionality
-  **Enhanced digital capabilities** increasing connectivity and improved experience

**Strong momentum in 2022 – 1Q22 Payments revenue up 19% YoY**

<sup>1</sup> Represents product revenue excluding deposit net interest income.  
<sup>2</sup> Measured in new clients based on deposit balances only from FY19 to FY21, excludes CTL

Average CB deposit balances (\$B)



-  Deposit growth driven by elevated market liquidity and expansion of CB global client franchise
-  ~5,000 new deposit clients with \$23B in balances representing 18% of deposit growth<sup>2</sup>
-  Deposit betas managed dynamically through-the-cycle for each LOB segment

**Significant revenue upside from rising market rates**

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## Diversified loan portfolio

### Average loans by client segment (\$B)



1Q22 loan growth up 5% YoY (excluding PPP)

#### C&I

- 2020 loan growth driven by PPP and pandemic
- Strong growth in 1Q22, on loan originations and higher revolver utilization
- Competition remains elevated, particularly from non-bank lenders

#### CRE

- Low client demand and defensive stance to the pandemic led to decline in average loans
- Strong pipeline across CRE
- Expected growth in multifamily loans given positive market fundamentals (e.g., positive rent growth, lower vacancy rates) driven by strong demand
- Demand for refinancing will be rate dependent

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; totals may not sum due to rounding.  
<sup>1</sup> Includes CC&SI Real Estate

7

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## Maintaining risk discipline – C&I

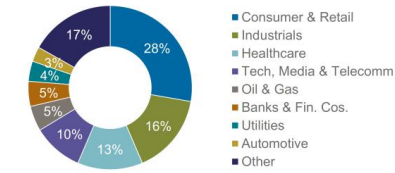
### Portfolio summary

- Credit quality of the portfolio remains strong
- Diversified across industries and regions
- Dedicated underwriters for targeted industries
- 87% of non-investment grade exposure is secured<sup>1</sup>

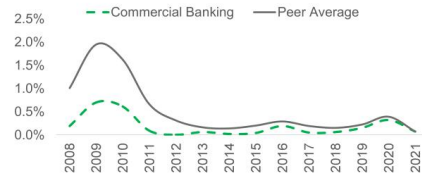
### Market commentary

- Monitoring impact of geopolitical tensions, inflation, supply chain, tight labor markets and interest rates
- Closely watching potentially vulnerable sectors for stress
- Maintaining our strong risk focus and underwriting discipline while pursuing growth across the portfolio

### C&I portfolio by industry<sup>2</sup>



### C&I net charge-off rate (%)<sup>3</sup>



Note: Metrics in charts are as of Dec 31, 2021, all other metrics are as of March 31, 2022 unless otherwise noted

<sup>1</sup> The Firm considers internal ratings equivalent to BB+ (B+1) or lower as non-investment grade

<sup>2</sup> Portfolios based on sub-ICB are not regulatory definitions, totals may not sum due to rounding

<sup>3</sup> Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FTB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation



## Maintaining risk discipline – CRE

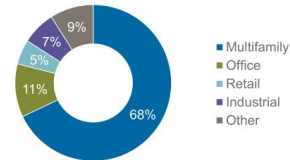
### Portfolio summary

- Strong credit performance, with NCOs of 2bps YTD
- ~72% of loans in Commercial Term Lending; avg. loan size ~\$2mm
  - New originations remain high quality
  - LTV ratio of ~52%, DSC ratio of 1.56x<sup>1</sup>
- Focused on top-tier clients and lower-volatility asset classes
- <1% of loans in hospitality, homebuilders, condos and land

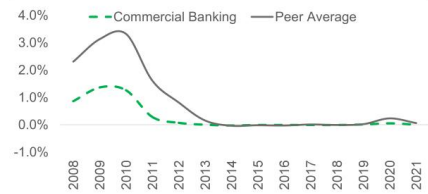
### Market commentary

- Continue to limit exposure to riskier asset classes
- Monitoring assets in urban dense markets, particularly office and office dependent retail
- Multifamily remains strong with favorable supply/demand dynamics in our focus markets supported by housing affordability dynamics
- Majority of clients have fixed or hybrid rate structures which help mitigate the impacts of a rapid rise in rates

### CRE portfolio by asset class<sup>2</sup>



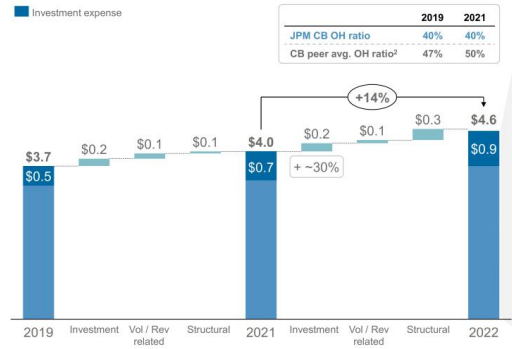
### CRE net charge-offs (%)<sup>3</sup>



Note: Metrics in charts are as of Dec 31, 2021, all other metrics are as of March 31, 2022 unless otherwise noted  
<sup>1</sup> Loan to value (LTV) and debt service coverage (DSC) are weighted average calculations of new origination in CTL YTD  
<sup>2</sup> Portfolios based on sub-LCR are not regulatory definitions, totals may not sum due to rounding  
<sup>3</sup> Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FTB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

## Significant investment in the franchise while maintaining strong expense discipline

### CB adjusted expense (\$B)<sup>1</sup>



	2019	2021
JPM CB OH ratio	40%	40%
CB peer avg. OH ratio <sup>2</sup>	47%	50%

- Investments:** Banker hiring
- 1 Client coverage
  - 2 Sales enablement
  - 3 Data-driven business
  - 4 Client solutions
  - 5 Client experience

- Volume- / revenue-related**
- Performance-driven comp
  - Growth-driven middle office

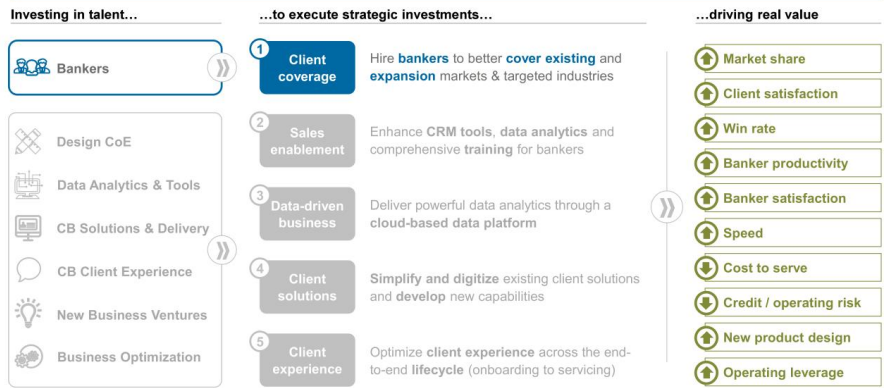
- Structural**
- Front office (2+ year tenure)
  - Payments
  - Middle/back office
  - Technology (Run the bank)
  - Support functions (e.g., risk)

<sup>1</sup>Note: Numbers may not sum due to rounding

<sup>2</sup>Adjusted expense excludes CB legal expense and is a non-GAAP financial measure. 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

<sup>3</sup>Peer group consists of: Bank of America, Fifth Third, KeyCorp, PNC, Trust, US Bancorp, Wells Fargo

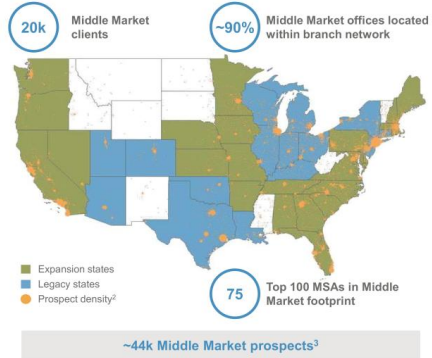
Focused, strategic investments to capture organic growth and deepen client relationships



1 Client coverage

Organic expansion in Middle Market Banking

National Middle Market coverage



Expansion market revenue growth (\$mm)<sup>1</sup>



<sup>1</sup> Prior year revenue figures have been revised to conform to current presentation  
<sup>2</sup> Circles indicate number of prospects in a given city  
<sup>3</sup> Includes Canadian presence

**1 Client coverage**

Replicating our proven strategy internationally

<b>Market opportunity</b>	<b>\$5T</b> cumulative foreign direct investment in the U.S. <sup>1</sup>	<b>\$148T</b> annual wholesale cross-border payments value <sup>2</sup>	<b>\$780B</b> annual wholesale payments revenue outside of N.A. <sup>3</sup>
---------------------------	---	---	--

**Competing from a position of strength**

- 
**Client focus**  
 Targeting non-U.S. headquartered, global companies with cross-border needs
- 
**JPMC platform and capabilities**  
 Well-established Private Bank and CIB coverage in our target markets
- 
**Differentiated value**  
 Comprehensive investment banking, wholesale payments, FX, trade and liquidity capabilities
- 
**Long-term, patient and disciplined**  
 Building for long-term franchise value, focusing on strong client selection

**International expansion coverage<sup>4</sup>**

<b>EUROPE</b>		<b>12 Countries</b>	<b>59 Bankers</b>	<b>~1,000 Prospects</b>
<b>APAC</b>		<b>6 Countries</b>	<b>46 Bankers</b>	<b>~1,000 Prospects</b>
<b>AMERICAS</b>		<b>2 Countries</b>	<b>12 Bankers</b>	<b>~100 Prospects</b>
<b>GLOBAL</b>		<b>20 Countries</b>	<b>117 Bankers</b>	<b>2,000+ Prospects</b>

<sup>1</sup> Bureau of Economic Analysis, 2021 publication data of 2020  
<sup>2</sup> EY, How new entrants are redefining cross-border payments, 2021; wholesale defined as C2B, B2C and B2B  
<sup>3</sup> The 2021 Midstream Global Payments Report, data as of 2020  
<sup>4</sup> Bankers based on total revenue-producing employees as of Feb 2022

1 Client coverage

Specialized industries model drives superior client value and risk management

- ✓ Prudent industry and client selection
- ✓ Sector-specific advice and content to support clients
- ✓ Industry-tailored client solutions
- ✓ Deep industry expertise in underwriting

18 focus industries

Agribusiness	Apparel	Life Sciences
Energy	Financial Institutions	Technology & Disruptive Commerce <sup>1</sup>
Government	Healthcare	Beverage
Heavy Equipment	Higher Education	Green Economy
Media and Entertainment	Multinational Corporations	Franchise
Real Estate <sup>2</sup>	Technology	Nonprofit

**Innovation Economy**

- Dedicated bankers across Life Sciences and Technology & Disruptive Commerce
- Strong connectivity across the **Venture Capital ecosystem**

~5,000

Prospects

**Green Economy (launched Apr 2021)**

- Dedicated sector coverage to meet the unique needs of companies focused on addressing climate change
- Focused on **renewable energy, energy efficiency, sustainable finance and agriculture / food technology**

~500

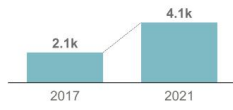
Prospects

<sup>1</sup> Technology & Disruptive Commerce group covers M&BS technology and high-growth consumer companies  
<sup>2</sup> Reflects coverage of CCBG clients in the Real Estate industry

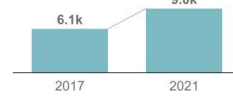
Disciplined, focused Private Equity coverage

**Tremendous potential in Middle Market<sup>1</sup>**

# U.S. MM M&A deals

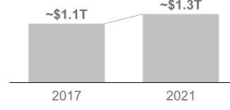


U.S. PE MM company inventory by deal year

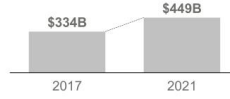


**Private Equity industry with record dry powder<sup>1</sup>**

Global PE dry powder



U.S. sponsor MM dry powder

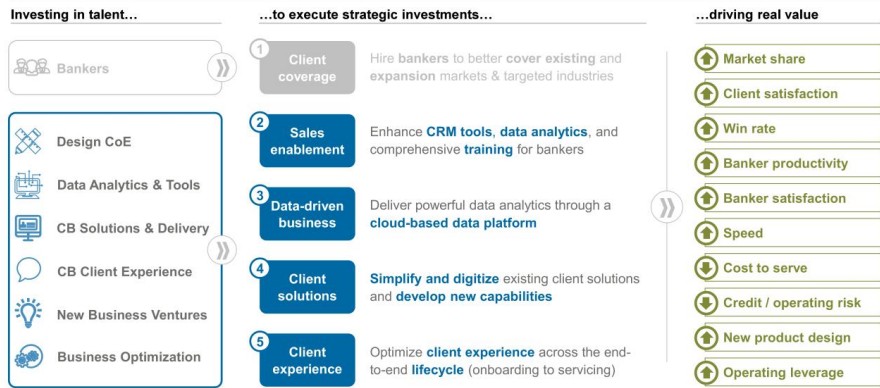


**Executing a comprehensive strategy**

- » **Focused coverage team** for Middle Market financial sponsors
- » **Regional investment banking** coverage for sponsors and portfolio companies
- » Established **sponsor M&A group** with dedicated team on middle market sponsors
- » Adding banking, DCM and markets resources to deliver **unitranche credit solutions**
- » **Maintaining risk discipline** through specialized risk and structuring teams

<sup>1</sup> PitchBook Data, Inc.

Focused, strategic investments to capture organic growth and deepen client relationships





Building an unmatched client coverage team with data-driven tools, insights and training



**~16%**  
Middle Market coverage banker productivity has increased ~16% per year since 2019<sup>1</sup>

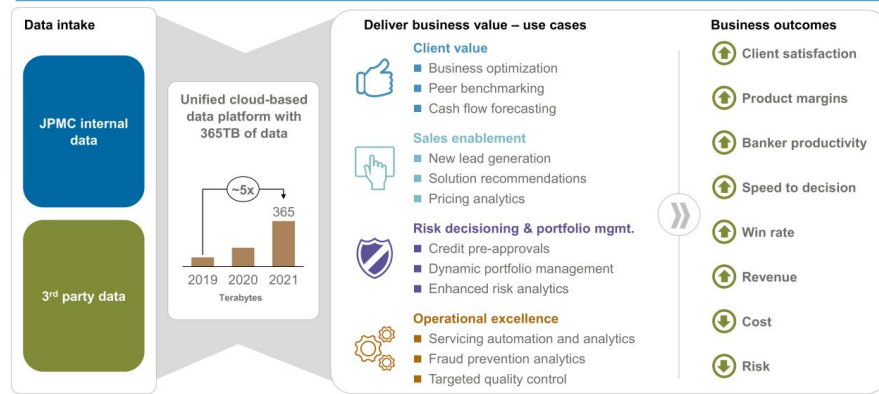
**24 months**  
On average, Middle Market bankers break even within 24 months<sup>2</sup>

**~10,000+**  
10k+ active Commercial Banking employees using CB data tools (up ~65% YoY)

<sup>1</sup> Middle Market coverage bankers defined as VPs and EDOs working in Sales, and estimated productivity based on internal estimates

<sup>2</sup> Bankers defined as Middle Market coverage VPs and EDOs working in Sales. Estimated revenue and expenses based on internal estimates. Break-even is measured as the point at which projected total revenues exceed total estimated banker-related expenses

Capturing tremendous value from our cloud-based, client-focused data platform



Investing to enhance our offerings and adapt to emerging and unmet client needs

A design-led, client-focused organization... **...allows us to develop innovative client solutions**



-  **Client-focused, solutions-driven organization**
-  **Design Center of Excellence**
-  **CB Client Experience**
-  **New Business Ventures**

Dedicated team includes design, data, digital and payments expertise focused on CB clients

Enhancing solutions to deliver more value

-  Digitizing experiences with **Chase Connect**  
*Over 30k active users, up ~20% YoY*
-  **InstaMed** Integrating **InstaMed into JPM Healthcare Payments**  
*Launched new B2B receivables offering*

Adding new solutions to drive client value and revenue growth

-  **Integrated payables** **Optimizing payments with intelligent routing**  
*Strong client demand for this differentiated solution*
-  **CRE payments** Delivering **CRE-focused payments** solutions  
*Expanding solutions to support our clients*

New solutions help deepen existing relations and drive new client acquisition

Investing to deliver powerful solutions to our CRE client franchise

**Market-leading real estate lender**

**~28,000** Multifamily lending clients  
#1 Multifamily lender in the U.S.<sup>1</sup>

**~600** Affordable Housing clients  
#3 Affordable Housing lender in the U.S.<sup>2</sup>

**~500** Real Estate Banking clients

**Tremendous market opportunity**

**~390k**  
Apartment properties (5+ units)<sup>3</sup>

**~50%**  
Non-digital rent payments<sup>4</sup>

**\$500B**  
Annual rental payments<sup>5</sup>

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**Developing comprehensive payments solutions for our real estate clients**

**Sector-specific payments capability**

C2B Rent Collection

B2B Rent Collection

Vendor Payments

Security Deposits

**Building simple, digital experiences designed for CRE operators**

**Digital functionality**

- Real-time 24/7 online access
- Digital tenant notifications

**Comprehensive features**

- Multiple payment channels
- Autopay optionality

**Fraud protection**

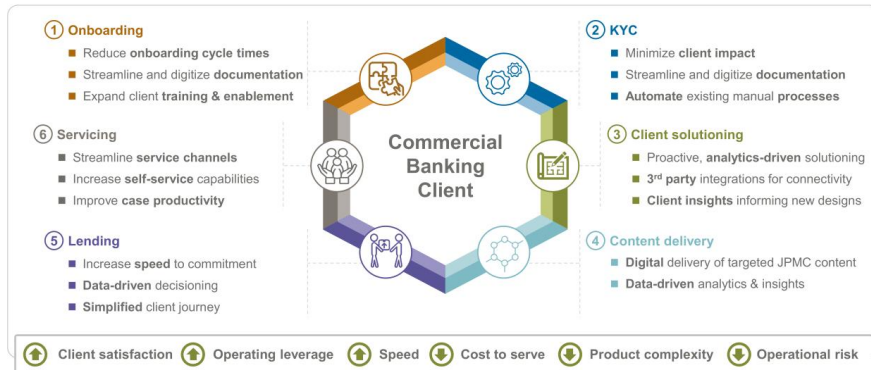
- Limited manual processes
- Reduced need for 3<sup>rd</sup> parties

**Market knowledge**

- Access to market data

<sup>1</sup> Based on S&P Global Market Intelligence, Dec 31, 2021  
<sup>2</sup> Affordable Housing Finance survey, 2021  
<sup>3</sup> CoStar, data as of Apr 2022  
<sup>4</sup> Boston Fed, Consumer Payment Choice for Bill Payments, data as of 2017  
<sup>5</sup> Zillow, U.S. housing rent paid in 2019

Relentless focus on client experience and operational excellence



Setting new targets to continue driving strong, consistent returns for shareholders

		2017	2021	2017-2021	Record 
					Target
<b>Execute growth initiatives</b> (longer-term revenue targets)	Investment banking <sup>1</sup>	\$2.4B	\$5.1B	21% CAGR	\$4.0B
	Payments fee <sup>2</sup>	\$1.4B	\$1.8B	6% CAGR	<b>NEW</b> \$3.0B
	Middle Market expansion	\$0.6B	\$1.2B	20% CAGR	<b>NEW</b> \$2.0B
	CB International <sup>3</sup>	\$386mm	\$540mm	9% CAGR	\$1.0B
<b>Maintain expense discipline</b>	Overhead ratio	40%	40%	40% avg.	40%+/-
<b>Optimize returns</b>	Return on equity	17%	21%	17% avg.	18%+/-

<sup>1</sup> Represents JPMorgan Chase revenue from investment banking products provided to CB clients  
<sup>2</sup> Represents product revenue excluding deposit net interest income  
<sup>3</sup> Denotes non-U.S. revenue from U.S. multinational clients and CCBIS expansion efforts to serve non-U.S. headquartered companies internationally

CB is positioned for continued success over the near, medium & long term

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**Putting clients & communities at the center of everything we do**

Tremendous client franchise with **~23k C&I clients** across **170+ locations**; competitive **advantage of JPMC**, providing unmatched ability to our clients and communities



**Investing to capture tremendous market opportunity**

Increasing **investments ~30% YoY**, with **2k+ bankers and growing**, focusing on high-growth areas (e.g., Middle Market, PE, international, Green Economy) with **~47k C&I prospects**



**Strengthening our business foundation**

Equipping bankers with access to the best **training** and **sales enablement tools**; capturing tremendous value from our cloud-based, **client focused data platform** (365TB)



**Innovating to extend our competitive advantage**

Designing **simple, digital solutions** to deliver more **value for clients**; innovating to **add new revenue streams** (e.g., Chase Connect, InstaMed, CRE payments)



**Maintaining fortress principles**

**Rigorous underwriting and client selection** (87% non-investment grade exposure secured, CRE LTV ratio of ~52%); **strong credit and control culture** with 10-year avg. NCOs of 6bps



**Delivering strong financial results**

Setting **long-term targets to drive growth** (\$4B IB, \$3B payments, \$2B Middle Market expansion, \$1B CB International) and **consistent returns** (18%+/- ROE; 40%+/- OH ratio)

INVESTOR  
DAY | 2022

# ASSET & WEALTH MANAGEMENT

- FIRM OVERVIEW
- GLOBAL TECHNOLOGY
- CONSUMER & COMMUNITY BANKING
- INTERNATIONAL CONSUMER GROWTH INITIATIVES
- CORPORATE & INVESTMENT BANK
- COMMERCIAL BANKING
- ▶ ASSET & WEALTH MANAGEMENT




JPMORGAN CHASE & CO.

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## Asset & Wealth Management

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<p><b>Who we are</b></p> 	<ul style="list-style-type: none"><li>■ <b>Broad, diversified platform:</b> \$4.3T AUS split roughly evenly across AM and GPB, spanning all asset classes and regions</li><li>■ <b>Long-term fiduciary mindset:</b> Proud stewards of &gt;100-year client relationships and &gt;100-year track records</li><li>■ <b>Reliable growth engine:</b> Revenue and pretax income growth in most of the last 10 years, with ~75% of revenue recurring</li></ul>
<p><b>Growth drivers</b></p> 	<ul style="list-style-type: none"><li>■ <b>Strong investment performance:</b> Over 85% of 10Y JPMAM LT MF AUM above peer median<sup>1</sup></li><li>■ <b>Always innovating:</b> Active ETFs, Empower MMF share class, Personalization at Scale</li><li>■ <b>Always investing:</b> \$1B+ annually invested in key growth areas (e.g., Technology, GPB advisors, AM investment professionals, M&amp;A)</li></ul>
<p><b>Difficult to replicate</b></p> 	<ul style="list-style-type: none"><li>■ <b>Top talent:</b> Nearly 95% retention of top senior talent across 1,100+ AM investment professionals and 2,700+ GPB client advisors</li><li>■ <b>World's best clients:</b> 60% of largest pensions / sovereigns; &gt;40% growth in families with \$100mm+ with us (since 2019)</li><li>■ <b>Power of JPMC:</b> Seamless interconnectivity with each of the other JPMC LOBs</li></ul>

Note: For footnoted information, refer to slide 16






## Consistent growth for JPMC



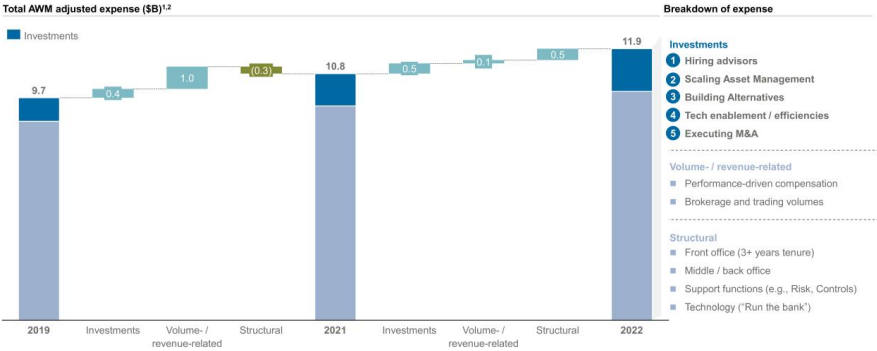
Numbers may not tie due to rounding.  
Note: For footnoted information, refer to slide 16.



## AWM growth drivers for the next decade

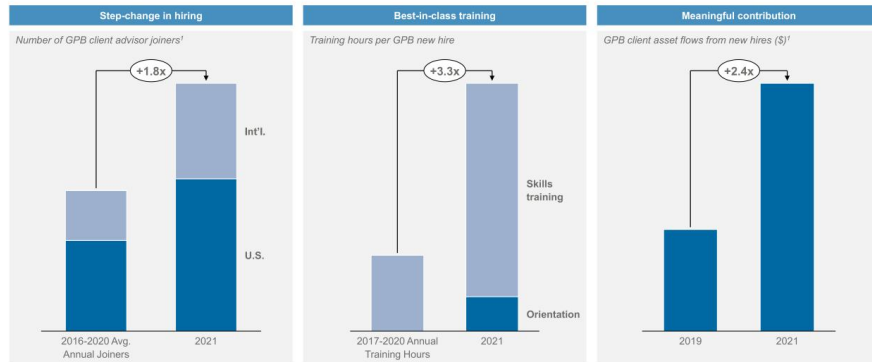
Wealth Management		Asset Management	Asset & Wealth Management	
1	2	3	4	5
<b>Expanding Global Private Bank</b>	<b>Powering U.S. Wealth Management</b>	<b>Scaling Asset Management</b>	<b>Building Alternatives</b>	<b>Executing M&amp;A</b>
 <ul style="list-style-type: none"> <li>■ <b>Grow globally</b>, through step-change in <b>advisor hiring</b> and <b>best-in-class training</b></li> <li>■ Launch new <b>digital capabilities</b> to further elevate <b>client and advisor experience</b></li> <li>■ Continue to serve clients across the <b>balance sheet</b> and <b>provide personalized</b> advice</li> </ul>	 <ul style="list-style-type: none"> <li>■ Deliver <b>Global Private Bank Solutions</b> through to U.S. WM</li> <li>■ Leverage powerful <b>analytics capabilities</b> to deliver portfolio insights and more relevant content / thought leadership</li> <li>■ Transform <b>advisor platform / workstation</b> to <b>increase productivity</b></li> </ul>	 <ul style="list-style-type: none"> <li>■ Global and local <b>client reach and fiduciary focus</b> drive growth and deepening</li> <li>■ Difficult-to-replicate strong, long-term <b>investment performance</b> to drive growth</li> <li>■ Innovate <b>new solutions</b> and leverage <b>data</b> to drive stronger client outcomes</li> </ul>	 <ul style="list-style-type: none"> <li>■ Harness <b>half-century legacy</b> of managing and providing Alternatives</li> <li>■ Continue to <b>grow and launch new funds</b> in our large, established <b>Real Estate, Infrastructure</b> and <b>Private Equity</b> platforms</li> <li>■ Build our next growth engine in <b>Private Capital</b></li> </ul>	 <ul style="list-style-type: none"> <li>■ Evaluate everything, but take an <b>opportunistic approach</b></li> <li>■ Focus on <b>client needs</b> and increasing <b>shareholder value</b></li> <li>■ Announced four transactions that focus on <b>growth segments</b> and <b>digital</b></li> </ul>

Expenses increased due to higher revenue and accelerated investments



Note: For footnoted information, refer to slide 17

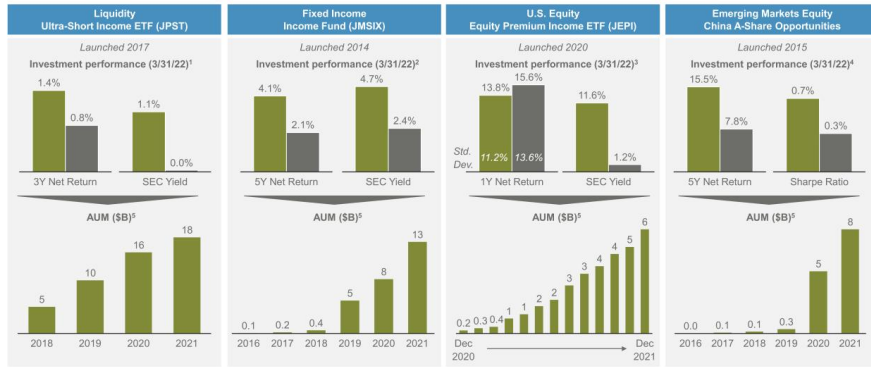
### Key investment #1: Hiring advisors



Note: For footnoted information, refer to slide 17

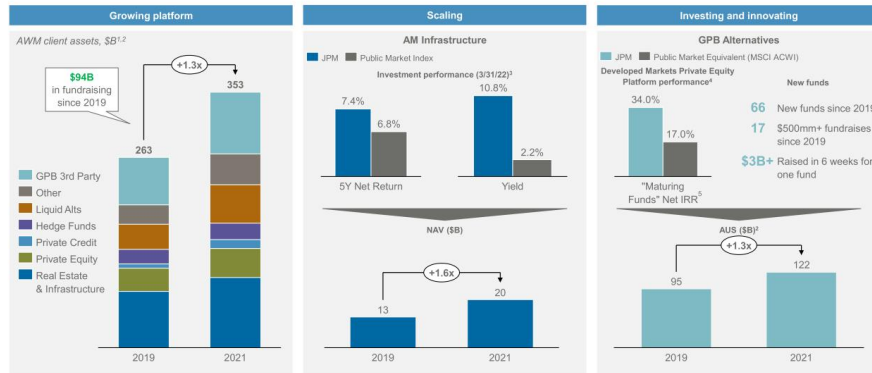
## Key investment #2: Scaling Asset Management

JPM Benchmark / Public Market Index



Note: For footnoted information, refer to slide 17

### Key investment #3: Building Alternatives







Numbers may not tie due to rounding.  
Note: For footnoted information, refer to slide 18.



### Key investment #4: Tech enablement / efficiencies



## Key investment #5: Executing M&A

Theme	Firm	Overview	M&A focus areas we outlined at 2020 Investor Day			Recent updates
			Key product sets	High growth regions / channels	Strengthen digital offerings	
Personalization and ESG	 Delivers tax-smart investment strategies at scale Portfolios / accounts <sup>1</sup> <b>16K</b> Advisory firms <sup>1</sup> <b>218</b>	Tax managed / personalized investments	Financial advisor, wealth management channels	Scalable, dynamic, custom tax transition and optimization	<ul style="list-style-type: none"> <li>■ Tripled assets since acquisition<sup>1</sup></li> <li>■ Soft-launched Tax-Smart Custom Invest platform into the advisory market</li> </ul>	
	 Creates custom, values-based metrics / diagnostics for portfolios Causes <sup>1</sup> <b>20+</b> Employees <sup>1</sup> <b>46</b>	Values-based and sustainable investing metrics / diagnostics	Wealth management channel, individual investors	Potential for interactive, personal, values-based toggles	<ul style="list-style-type: none"> <li>■ New sustainability reporting reaching accounts with \$2B in assets<sup>1</sup></li> <li>■ Enhanced screening now offered to all JPMC U.S. investments clients with certain restrictions</li> </ul>	
	 Leader in timberland investing and management Assets <sup>2</sup> <b>\$5B</b> Acres managed <sup>2</sup> <b>1.7mm</b>	AIs, ESG solutions, carbon and natural markets			<ul style="list-style-type: none"> <li>■ Net 1.3mm metric tons of carbon captured – equivalent to annual footprint of 280K+ cars<sup>3</sup></li> <li>■ Launching new Article 9 Fund</li> </ul>	
Scale	 Provides cloud-based share plan software AUA <sup>4</sup> <b>~\$200B</b> Plan participants <sup>4</sup> <b>~650K</b>	Public and private employee ownership and cap table management solutions	Global corporate and employee client base; private co. cap table management	Cloud-based software solution, digital offering	<ul style="list-style-type: none"> <li>■ Targeting 2H22 to close transaction, subject to regulatory approvals</li> <li>■ Significant JPMC WM client acquisition opportunity, pending approvals and closing</li> </ul>	

Note: For footnoted information, refer to slide 19

## Global Shares will provide new opportunities to grow our client base across LOBs

Cloud-based provider of share plan software to corporates worldwide, featuring employee ownership solutions that cover the entire company lifecycle from seed stage private companies to public corporates

### Accelerate client acquisition across LOBs<sup>1</sup>

**Expansion to JPM Initiatives**  
**Global Shares acquisition**  
 ~650,000 participants (potential new clients) across U.S., PB, International PB, and U.S. WM

**Current JPM Initiatives**

- Advisor hiring**  
U.S., PB, International PB and U.S. WM all have plans to continue hiring advisors over the next few years
- Further penetrating Chase client base**  
Leverage Chase presence in 50% of U.S. households to expand WM opportunities
- Market expansion**  
Expand presence in the U.S. and globally in new markets
- AWM / CIB / CB partnership**  
Coordination between CIB, CB and PB market leadership teams to facilitate client referrals; expanding partnership model globally with International CB
- Nutmeg acquisition**  
140,000+ person UK-based customer base with over £3.5B in AUM<sup>2</sup>

### Company overview<sup>2</sup>

- **Headquarters:** West Cork, Ireland with 17 locations worldwide across EMEA, North America and Asia Pacific
- **Headcount:** 600+ employees worldwide
- **Assets under administration:** ~\$200B
- **Participants:** ~650,000
- **Solutions:**
  - **Enterprise:** Equity incentive plan management, virtual data rooms, comprehensive reporting, help desk support
  - **Emerging:** Digital capitalization table management / scenario modeling, customizable share plan documents, digital share certificates, virtual data rooms

### Cross-LOB impact

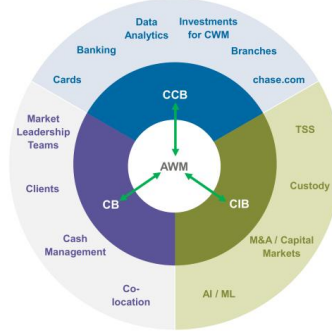
1	2	3
Wealth opportunity	Digital Private Markets	Core business acceleration
<ul style="list-style-type: none"> <li>■ <b>New client acquisition channel</b> across U.S., PB, International PB and U.S. WM</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Emerging solution</b> complements Capital Connect</li> <li>■ <b>Distribution opportunity</b> via CB</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Leverage scale, brand and distribution footprint of JPM</b> in the U.S. and globally</li> </ul>

Note: For footnoted information, refer to slide 19

## Power of being part of JPMC

**Advantages of being part of JPMC**

- 
**Cybersecurity**  
 Significant resources to protect against evolving threats
- 
**AI / ML Expertise**  
 1,000+ data scientists and \$1B+ in potential business impact
- 
**Fortress Risk & Controls**  
 ~25,000 professionals dedicated to protecting our firm
- 
**JPMC Brand**  
 #10 Fortune's World's Most Admired Company and large investments in Marketing



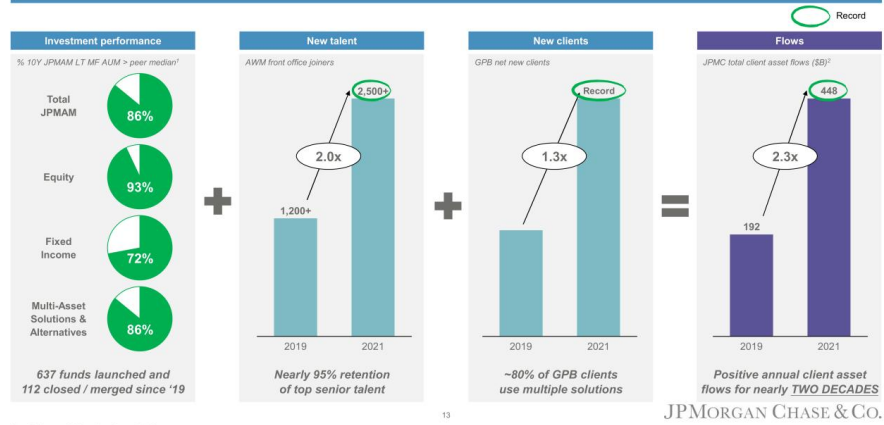
**Cross-LOB partnership**

- CCB**
  - 100% investments through AWM
  - ~50% PB clients visit branch and / or use cards
  - 2,000+ referrals to/from PB
- CIB**
  - ~\$2T AM AUM administered
  - ~\$1T GPB assets custodied
  - 700+ referrals to/from PB
- CB**
  - 60%+ PB offices co-located
  - \$90B AM MMF / Liquidity AUM from CB clients
  - 600+ referrals to/from PB

**88% of largest AWM clients do business with other LOBs<sup>1</sup>**

Note: For footnoted information, refer to slide 19

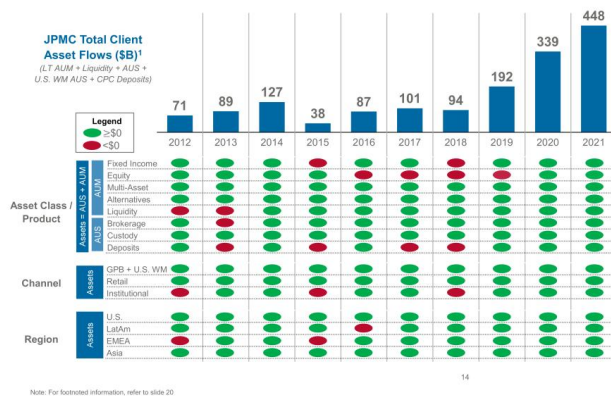
## Our formula for continued growth



Note: For footnoted information, refer to slide 19

Formula for continued growth

## Power of a broad, diversified platform

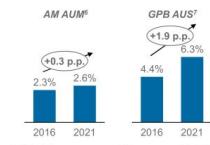


### 5Y Total Client Asset Flows (\$B)

Publicly traded peers only

#1	BLK <sup>2</sup>	\$1,850
#2	JPMC <sup>1</sup>	\$1,174
#3	MS <sup>3</sup>	\$1,120
#4	SCHW <sup>4</sup>	\$595
#5	GS <sup>5</sup>	\$593

### Addressable Market Share



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## How we measure against our targets

	LT AUM flows	Revenue growth	Pretax margin	ROE
3- to 5-year targets (+/-)	4%	5%	25%+	25%+
2019 – 2021 results range <sup>1</sup>	2019 2020 2021 7% 5% 8%	2019 2020 2021 1% 5% 19%	2019 2020 2021 28% 28% 37%	2019 2020 2021 26% 28% 33%
Meeting target	✓ ✓ ✓	✗ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓

Note: For footnoted information, refer to slide 20

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	Page
1 Notes	16

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## Notes on slides 1-3

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### Slide 1 – Asset & Wealth Management

1. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This percentage of assets under management 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 the 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 we believe 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

### Slide 2 – Consistent growth for JPMC

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 – Growth: AM and GPB business metrics

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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018

3. 2019 financials and metrics as reported in 2020 AWM Investor Day presentation

4. Global Funds and Global Institutional AUM

5. Source: ISS Market Intelligence Simfund retrieved February 10, 2022. Excludes Index, Fund of Funds, and Money Market Funds

## Notes on slides 5-7

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### Slide 5 – Expenses increased due to higher revenue and accelerated investments

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. Adjusted expense, which excludes AWM legal expense, is a non-GAAP financial measure. Adjusted expense excludes AWM legal expense of \$113mm for the year ended December 31, 2021. 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

### Slide 6 – Key Investment #1: Hiring advisors

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 7 – Key investment #2: Scaling Asset Management

1. Source: Morningstar, JPM 3Y return (net of fees) and SEC Yield as of March 31, 2022. JPM performance compared to fund benchmark (ICE BoA U.S. 3-Month Treasury Bill TR USD) and SEC Yield compared to SPDR Bloomberg 1-3-Month T-Bill ETF. Retrieved April 21, 2022
2. Source: Morningstar, JPM 5Y return (net of fees) and SEC Yield are for Institutional share class as of March 31, 2022. Other share classes may have higher expenses, which would lower returns. JPM performance compared to fund benchmark (Bloomberg U.S. Aggregate Bond TR USD) and SEC Yield compared to iShares Core U.S. Aggregate Bond ETF. Retrieved April 5, 2022
3. Source: Morningstar, JPM 1Y return (net of fees) and SEC Yield as of March 31, 2022. JPM performance compared to fund benchmark (S&P 500 TR USD) and SEC Yield compared to SPDR S&P 500 ETF Trust. Retrieved April 5, 2022
4. Source: Morningstar, JPM 5Y return (net of fees) and Sharpe Ratio (5Y) are for "C (acc) USD" share class as of March 31, 2022. Other share classes may have higher expenses, which would lower returns. JPM performance and Sharpe Ratio compared to fund benchmark (CSI 300 NR USD). Retrieved May 18, 2022
5. Source: ISS Market Intelligence Simfund. Retrieved May 18, 2022

## Notes on slides 8-9

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### Slide 8 – Key investment #3: Building Alternatives

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. Prior-period amounts have been restated to include changes in product categorization
3. JPM 5Y return (net of fees, local currency) and Yield (1Y) as of March 31, 2022. JPM performance compared to public market index (S&P Global Infrastructure NR USD) and JPM Yield compared to SPDR S&P Global Infrastructure ETF SEC Yield. S&P Global Infrastructure NR USD 5Y return and SPDR S&P Global Infrastructure ETF SEC Yield sourced from Morningstar. Retrieved April 5, 2022
4. Source: J.P. Morgan Private Bank; as of September 30, 2021. Performance is shown for illustrative purposes only and is not indicative of any single client's experience. Performance shown net of underlying funds' investment fees and expenses, as well as conduit expenses where applicable, but gross of any origination fees paid by individual investors. Public market equivalent ("PME") and excess return is calculated by subtracting the performance of the relative public index return for that vintage year from platform performance by vintage year. When calculating performance by strategy, the cash flows for all applicable funds within said strategy are equal weighted within each vintage year and then averaged, by vintage year, to get the performance for the platform. Methodology for calculating relative public index returns for each strategy is as follows: whenever the applicable strategy called capital, the same amount was assumed to have been invested in units of the index. Whenever said strategy distributed capital, the amount of that distribution as a percentage of total distributions (including distributions from the final NAV cash flow assumed to occur on September 30, 2021) was calculated, and the index was assumed to be sold at the index's value on that date and the proceeds distributed. An IRR was calculated across the cash flows assumed to occur into and out of the index
5. Maturing funds includes funds with vintage years between 2016 and 2019 (inclusive). For performance calculations (WAL, Net IRR, TVPI and Excess Return), it represents a simple average of the relevant vintage years. Vintage year for each underlying fund is determined by year of first investment by the underlying fund into a portfolio company. 2020 and 2021 funds are not provided as they are not meaningful given the early stage of investment activity

### Slide 9 – Key investment #4: Tech enablement / efficiencies

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. Online compromises and wire fraud (attempted, prevented and recovered)

## Notes on slides 10-13

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### Slide 10 – Key investment #5: Executing M&A

1. As of April 2022
2. As of December 2021
3. Carbon footprint measures based on 2020 activity. Car footprint based on average annual passenger vehicle emissions sourced from U.S. Environmental Protection Agency
4. As of March 2022

### Slide 11 – Global Shares will provide new opportunities to grow our client base across LOBs

1. Global Shares acquisition is subject to regulatory approvals and expected to close in the second half of 2022
2. As of March 2022
3. At time of acquisition announcement (June 2021)

### Slide 12 – Power of being part of JPMC

1. Includes business involving parent company / entity of AWM clients

### Slide 13 – Our formula for continued growth

1. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This percentage of assets under management 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 the 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 we believe 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. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and new-to-firm 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

## Notes on slides 14-15

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### Slide 14 – Power of a broad, diversified platform

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and new-to-firm 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 2017-2018 and Wealth Management net new assets 2019-2021. Excludes impact from \$43B in fee-based assets from asset acquisition in 2021
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 Verus, S&P Investment Advisory Services, United Capital, and divestiture of Australia business
6. Source: McKinsey Global Growth Cube, J.P. Morgan estimates. Active only. 2021 market size based on base case estimate as of May 2022
7. Source: IxI, BCG, J.P. Morgan estimates. Based on \$10mm+ net worth in U.S. and \$20mm+ investable assets for International clients

### Slide 15 – How we measure against our 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





INVESTOR  
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## SPEAKER BIOGRAPHIES

JPMORGAN CHASE & CO.

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**Jamie Dimon**  
Chairman & Chief Executive Officer

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Jamie Dimon is Chairman of the Board and Chief Executive Officer of JPMorgan Chase & Co., a global financial services firm with assets of \$3.2 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.





**Jeremy Barnum**  
Chief Financial Officer

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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, Business Resiliency, and Corporate Strategy.

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

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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 budget of more than \$12 billion and over 53,000 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 and University of Dayton to help increase diversity in STEM careers.

Beer has been named among the Most Influential Women in US Finance by Barron's, the Most Powerful Women in Banking by American Banker 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.



**Jennifer Piepszak**  
Co-CEO of Consumer & Community Banking

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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 more than 66 million households including 5 million small businesses in the United States. On a day-to-day basis, Piepszak leads Consumer and Business Banking, as well as Wealth Management.

Piepszak has been with JPMorgan Chase for 28 years. Since May 2019, she was Chief Financial Officer of the firm, responsible for Finance and Business Management, the Chief Investment Office and the Chief Administrative Office. Prior to being CFO, Piepszak spent seven 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.



**Marianne Lake**  
Co-CEO of Consumer & Community Banking

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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 more than 66 million households including 5 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 firm for 20 years and was previously the Chief Executive Officer of Consumer Lending from 2019 to April, 2021. Prior to this, she was Chief Financial Officer 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 Chief Financial Officer 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 the 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.



## Sanoke Viswanathan

Chief Executive Officer of the International Consumer Growth Initiatives

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Sanoke Viswanathan is Chief Executive Officer of the International Consumer Growth Initiatives of JPMorgan Chase, and member of the firm's Operating Committee.

Previously, Viswanathan was Chief Administrative Officer of the Corporate and Investment Bank, overseeing Technology, Operations, Data and Analytics, Artificial Intelligence Research and Emerging Technologies. He started his career in JPMorgan Chase in 2010 as head of Corporate Strategy.

Prior to joining JPMorgan Chase, Viswanathan was a partner at McKinsey & Co, and co-head of their global corporate and investment banking practice. He served financial institutions in Asia, Europe and North America on strategy, organization and risk management topics.

Viswanathan holds an MBA from the Indian Institute of Management, Ahmedabad, and a Bachelors in Mechanical Engineering from the Indian Institute of Technology, Chennai.



## Daniel Pinto

President & Chief Operating Officer of JPMorgan Chase & Co. and Chief Executive Officer of the Corporate & Investment Bank

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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.



**Marc Badrichani**  
Head of Global Sales & Research

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Marc Badrichani is head of Global Sales & Research for J.P. Morgan's Corporate & Investment Bank (CIB) and a member of the JPMorgan Chase Operating Committee. Marc is responsible for managing client strategy, relationships and distribution across Markets and Securities Services, as well as overseeing the firm's award-winning research offering. Marc's public- and private-side teams serve corporates, institutional investors and governments.

In addition to his line of business responsibilities, Marc is a central player in J.P. Morgan's business optimization initiatives and has overseen the CIB's implementation of many of the post-crisis regulations. He is a member of the Board of Directors for the International Swaps and Derivatives Association (ISDA).

Marc is an active supporter of the firm's diversity efforts, sitting on the JPMC Diversity Advisory Council and serving as Executive Sponsor of the CIB Black Leadership Forum and the CIB Women on the Move Vice President Network.

Marc joined J.P. Morgan in October 2005 from Deutsche Bank where he managed the group that developed cross-asset solutions for clients in EMEA. Since joining the firm, he has held a number of senior leadership roles including, head of Distribution for Northern Europe, head of Americas Equities and head of Global Cash Equities. Most recently, he was head of Americas Sales & Marketing for the CIB.

Marc graduated from Ecole des Mines de Paris (France) in 1992.



## Troy Rohrbaugh

Head of Global Markets

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Troy Rohrbaugh is the head of Global Markets for J.P. Morgan, the industry's largest trading franchise, and a leader in both Equities and Fixed Income. He is a member of the firm's Operating Committee and CIB Management Team.

Prior to his current role, Troy was the head of Macro Markets, which includes the Rates, Foreign Exchange, Emerging Markets and Commodities businesses.

Troy has worked in the financial industry for more than 25 years and has managed businesses in New York, London and Asia. During his career, he has taken active roles in key industry organizations, including as the Chair of the New York Federal Reserve Foreign Exchange Committee. He has also served as the chair of the Global Financial Markets Association's (GFMA) Foreign Exchange Group and as a member of the Bank of England's Joint Standing Committee.

Troy joined J.P. Morgan in 2005 as a managing director and global head of Foreign Exchange Derivatives. He began his career on the Philadelphia Stock Exchange, trading options for CooperNeff, a specialist firm acquired by Banque Nationale in 1995. He led Banque Nationale's Asia Foreign Exchange Options business before joining Goldman Sachs, where he managed the North American Foreign Exchange Options business.

Troy graduated from Johns Hopkins University in 1992 with a B.A. in Political Science. He is a member of the Johns Hopkins University Krieger School of Arts and Sciences Advisory Board, a member of the Board of Trustees of the Gilman School and a Founding member and Advisory Board member of The Frannie Foundation. Troy lives in New York with his wife and their two sons.





## Takis Georgakopoulos

Global Head of Payments

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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.



**Doug Petno**  
Chief Executive Officer of Commercial Banking

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Doug Petno is the Chief Executive Officer of Commercial Banking (CB), 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.



**Mary Callahan Erdoes**  
Chief Executive Officer of Asset & Wealth Management

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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 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 board of 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.

