

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 19, 2025

**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
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.
Guarantee of Inverse VIX Short-Term Futures ETNs due March 22, 2045 of JPMorgan Chase Financial Company LLC	VYLD	NYSE Arca, Inc.

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 19, 2025, JPMorgan Chase & Co. ("JPMorganChase" 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 JPMorganChase'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 JPMorganChase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorganChase's Annual Report on Form 10-K for the year ended December 31, 2024, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorganChase's website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorganChase does not undertake to update any forward-looking statements.*

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">JPMorgan Chase &amp; Co. 2025 Investor Day cover page, forward-looking statements and agenda</a>
99.2	<a href="#">JPMorgan Chase &amp; Co. 2025 Investor Day presentation slides</a>
99.3	<a href="#">JPMorgan Chase &amp; Co. 2025 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/ Elena Korablina  
Elena Korablina  
Managing Director and Firmwide Controller  
(Principal Accounting Officer)

Dated: May 19, 2025

# Investor Day | 2025

May 19, 2025

JPMorganChase

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## Forward-looking statements

*The Investor Day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), 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.*

# Investor Day | 2025

7:15 AM — 8:00 AM	<b>Registration</b>	
8:00 AM — 8:35 AM	<b>Firm Overview</b>	Jeremy Barnum
8:35 AM — 9:35 AM	<b>Consumer &amp; Community Banking</b>	Marianne Lake
9:35 AM — 9:50 AM	<i>Break</i>	
9:50 AM — 10:20 AM	<b>Asset &amp; Wealth Management</b>	Mary Callahan Erdoes
10:20 AM — 11:05 AM	<b>Commercial &amp; Investment Bank</b>	Doug Petno, Troy Rohrbaugh, Umar Farooq, Max Neukirchen
11:05 AM — 11:20 AM	<i>Break</i>	
11:20 AM — 12:00 PM	<b>Closing Remarks and Q&amp;A</b>	Jamie Dimon
12:00 PM — 1:20 PM	<i>Lunch with Senior Leaders</i>	

JPMorganChase



# Firm Overview

► **Firm Overview**

Consumer & Community Banking

Asset & Wealth Management

Commercial & Investment Bank

JPMorganChase

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

Complete	Global	Diversified	At Scale
<p><b>Exceptional client franchises</b></p> <ul style="list-style-type: none"><li>• Customer centric and easy to do business with</li><li>• Comprehensive set of products and services</li><li>• Focus on safety and security</li><li>• Powerful brands</li></ul>		<p><b>Unwavering principles</b></p> <ul style="list-style-type: none"><li>• Fortress balance sheet</li><li>• Risk governance and controls</li><li>• Culture and conduct</li><li>• Operational resilience</li></ul>	
<p><b>Long-term shareholder value</b></p> <ul style="list-style-type: none"><li>• Continuously investing in the future while maintaining expense discipline</li><li>• Focus on customer experience and innovation</li><li>• Employer of choice for top talent from all backgrounds</li></ul>		<p><b>Sustainable business practices</b></p> <ul style="list-style-type: none"><li>• Investing in and supporting our communities</li><li>• Integrating environmental sustainability into business and operating decisions</li><li>• Serving a diverse customer base</li><li>• Promoting sound governance</li></ul>	

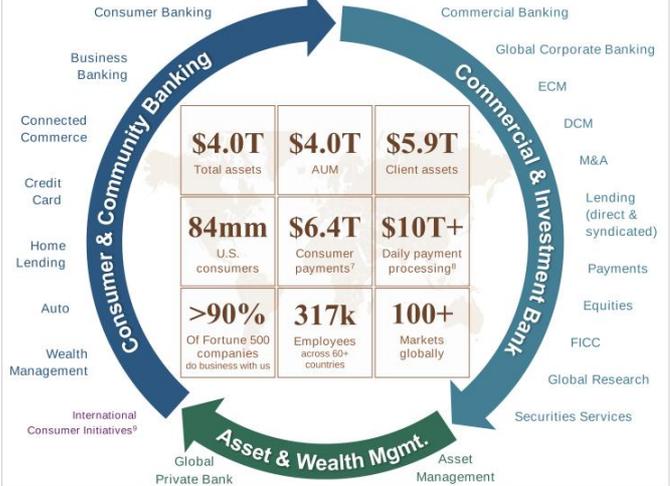
Being complete, global, diversified and at scale enables us to **meet clients' and customers' needs** across the spectrum and through cycles

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES...



For footnoted information, refer to slide 19  
JPMorganChase

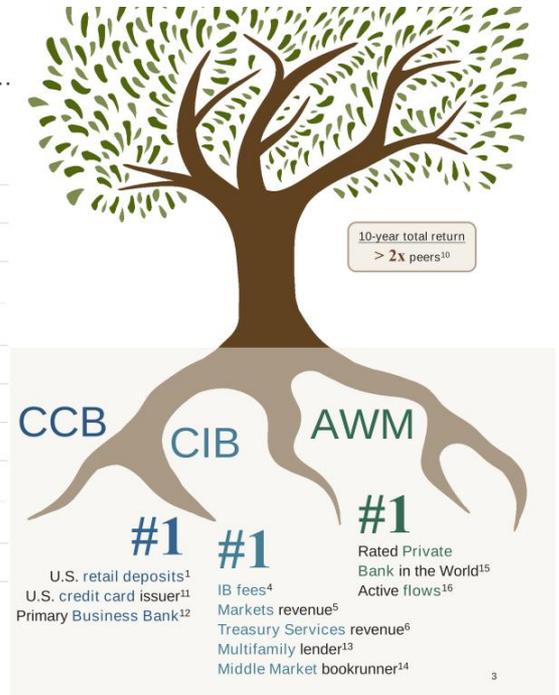
...AND OUR CLIENTS AND CUSTOMERS BENEFIT FROM A COMPLETE AND AT-SCALE OFFERING



We have leading client and customer centric franchises...

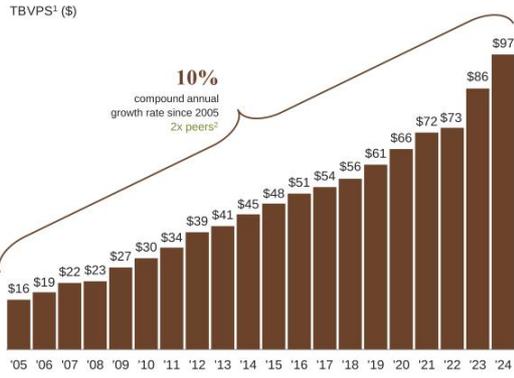
	Market share	2014		2024
CCB	U.S. retail deposits <sup>1</sup>	7.9%	+340bps	11.3%
	Credit card OS <sup>2</sup>	2019: 16.4%	+90bps	17.3%
	Client investment assets <sup>3</sup>	\$213B	+5.1x	\$1.1T
		• #1 retail deposit share in 22 of the top 125 U.S. markets		
CIB	Investment Banking fees <sup>4</sup>	8.2%	+100bps	9.2%
	Markets revenue <sup>5</sup>	8.7%	+270bps	11.4%
	Treasury Services revenue <sup>6</sup>	2015: 4.6%	+490bps	9.5%
	Securities Services revenue <sup>7</sup>	9.1%	+160bps	10.7%
		• Unrivaled scale, unique end-to-end capabilities		
AWM	Client assets <sup>8</sup>	\$2.3T	+157%	\$5.9T
	Long-term fund AUM outperforming over 10 years <sup>9</sup>	82%	+300bps	85%
		• 21 straight years of net positive total client asset flows		

For footnoted information, refer to slide 20  
JPMorganChase



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

STRONG TRACK RECORD OF PERFORMANCE AND GROWTH



AND THIS YEAR WAS NO EXCEPTION



WE REMAIN FOCUSED ON THE FUTURE

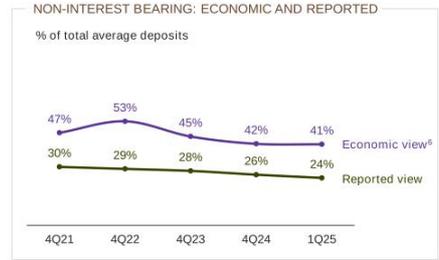
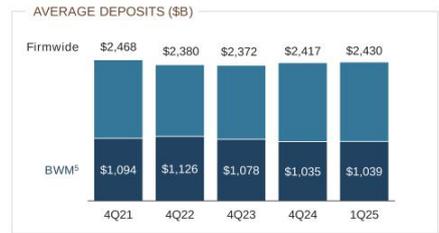
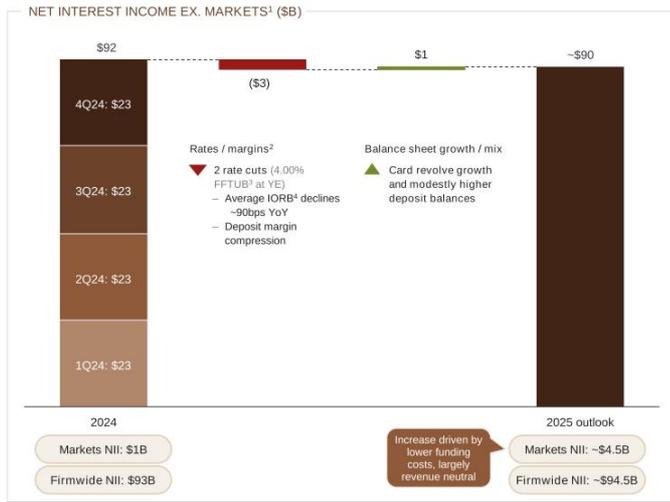
- Technology & AI
- Growth
- Lean organization
- Continued excellence

Complete
 Global
 Diversified
 At Scale

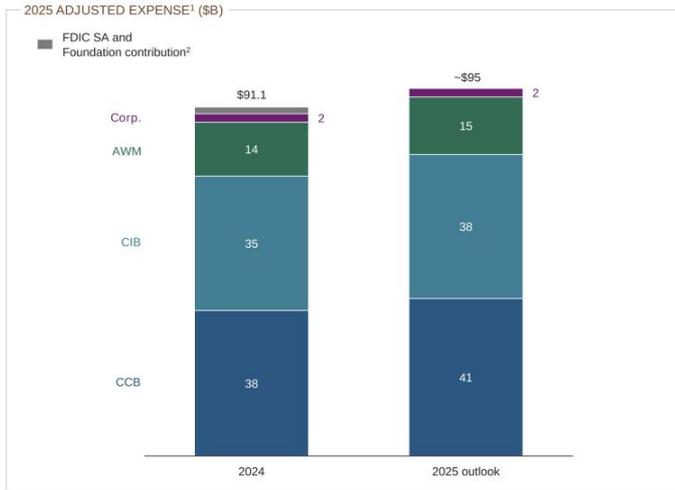
Looking ahead, we are well positioned to take advantage of a possibly improved regulatory environment, while navigating more uncertainty than ever on the geopolitical and economic side



We expect ~\$90B in NII ex. Markets for 2025, as balance sheet growth partially offsets lower rates



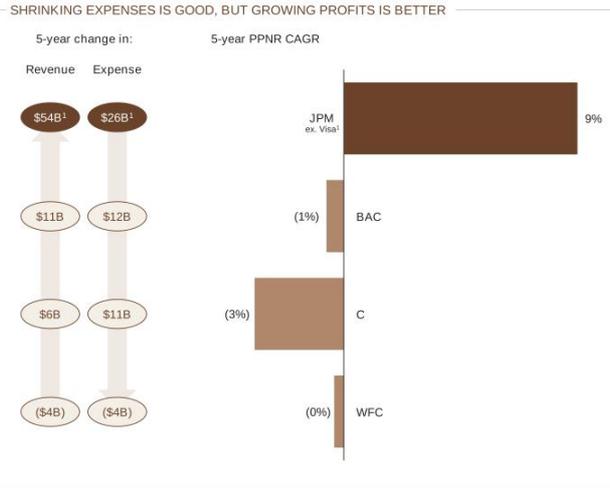
Our 2025 expense outlook is unchanged at ~\$95B



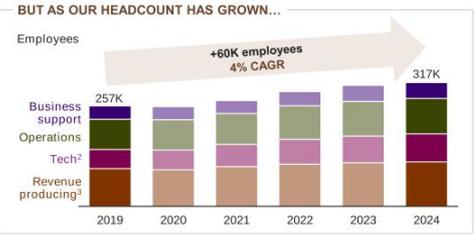
<sup>1</sup> For footnoted information, refer to slide 21



We continue to invest through the cycle, while simultaneously focusing on extracting efficiencies

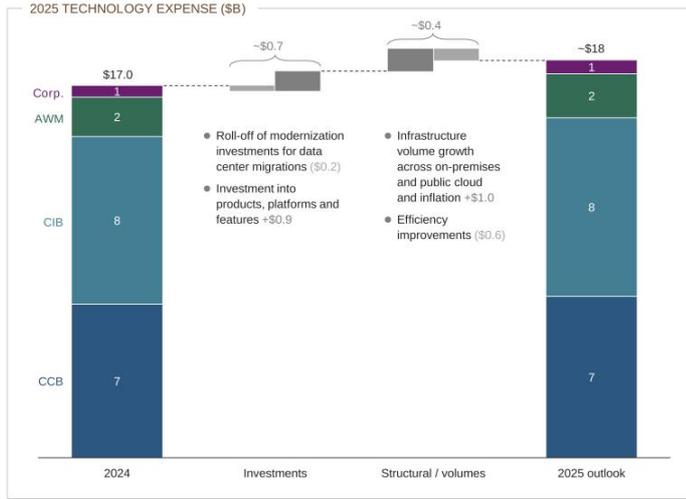


For footnoted information, refer to slide 21  
JPMorganChase



- ...WE SEE OPPORTUNITIES TO DIAL UP OUR FOCUS ON RUNNING A LEAN ORGANIZATION
- The Firm's headcount has meaningfully increased over the last five years driven by business and volume growth, geographical expansion and acquisitions
  - As the business continues to grow, we have asked our leaders to leverage the existing footprint to efficiently support the additional growth
  - We will always continue to:
    - Ensure we are appropriately resourced to protect the safety and soundness of the Firm
    - Invest in high-certainty areas such as bankers, advisors and branches
  - Additionally, our investments in technology and AI help our employees work more efficiently and absorb further volume growth

Our 2025 Firmwide technology expense outlook is ~\$18B



2025 TECHNOLOGY INVESTMENTS (\$B)

By strategy	
Products, platforms and features	\$5.3
Modernize technology and software development excellence	\$2.7
Technology lifecycle management	
Protect the Firm and our customers	
<b>Total</b>	<b>\$8.0</b>

By line of business	
CCB	\$3.2
CIB	\$3.7
AWM	\$1.0
<b>Total</b>	<b>\$8.0</b>

Totals may not sum due to rounding  
JPMorganChase

Our investments in data & technology are delivering efficiencies and unlocking value from AI

### Leveraging our modernized data and technology infrastructure

  
 Modern data centers

  
 Cloud infrastructure

  
 Connecting our data together

  
 Cloud infrastructure

~50%  
last year

of applications run their processing largely in the public or private cloud

~65%

~75%  
last year

~80%

of applications run their processing largely on modern infrastructure

### Continued expansion of value from traditional machine learning

-  **Customer personalization**
-  **Trading**
-  **Operations**
-  **Fraud management**
-  **Credit decisioning**

- Products and features tailored to the customer
- Pricing and hedging
- Automation and insights
- Detecting and preventing fraud
- Optimizing and accelerating decisions

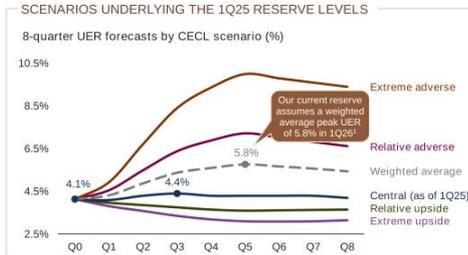
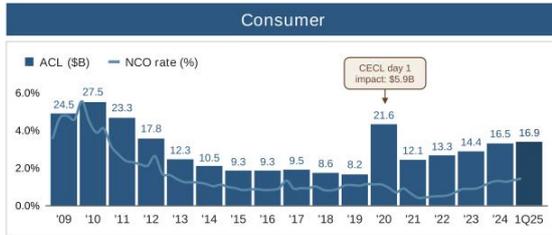
### Driving at-scale adoption and transformation with GenAI & agents

-  **General productivity**
-  **Software engineering**
-  **Operations**

- 
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- 40K+ engineers with AI coding assistants
- >200,000 users of LLM Suite
- ~100 GenAI solutions in production

Our reserves reflect the current level of uncertainty



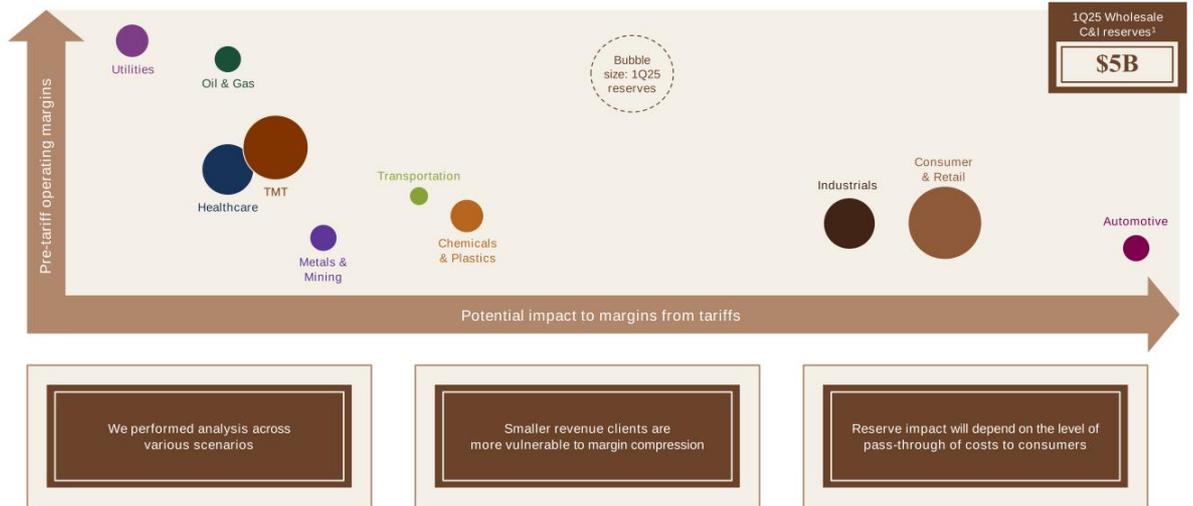
### MODERATE RECESSION SCENARIO

- UER peaks at **6.5%** by 2Q26
- Fed cuts rates to **2%** by 3Q26
- Peak to trough GDP decline of **1.7%**

Illustrative reserve build: **< \$3B**

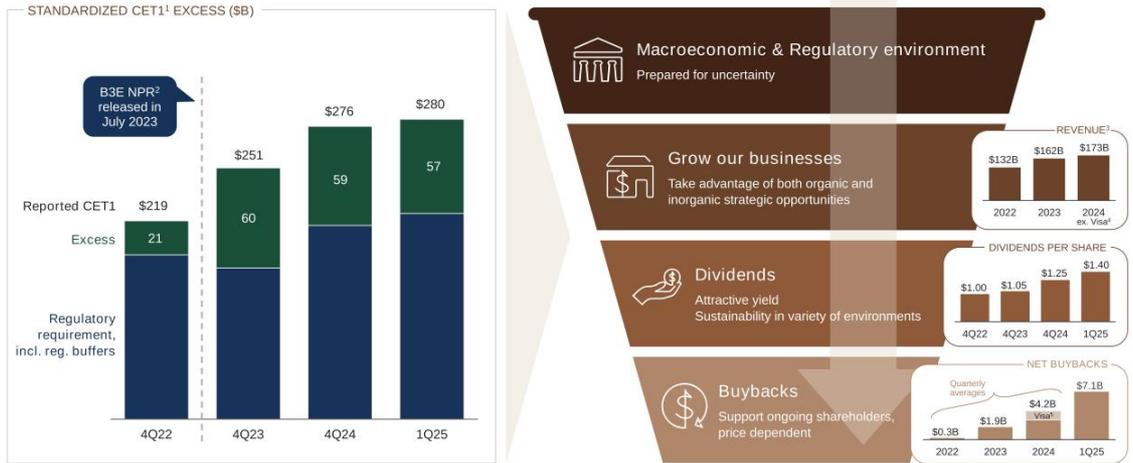
Sensitive to the path of key MEVs and our evaluation of scenario weights

The impact from tariffs to our wholesale C&I portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer



For footnoted information, refer to slide 21

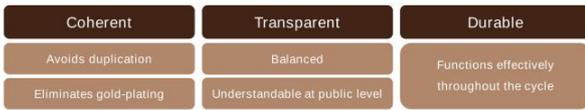
Given our current level of excess capital, we are well positioned to protect and grow the franchise under a range of circumstances



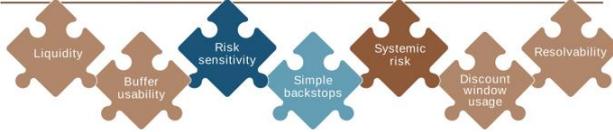
For footnoted information, refer to slide 22  
JPMorganChase

We still believe a holistic review of the capital and liquidity regulatory frameworks is needed

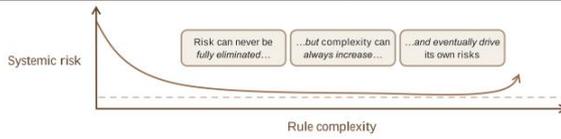
THE OPTIMAL REGULATORY FRAMEWORK SHOULD BE...



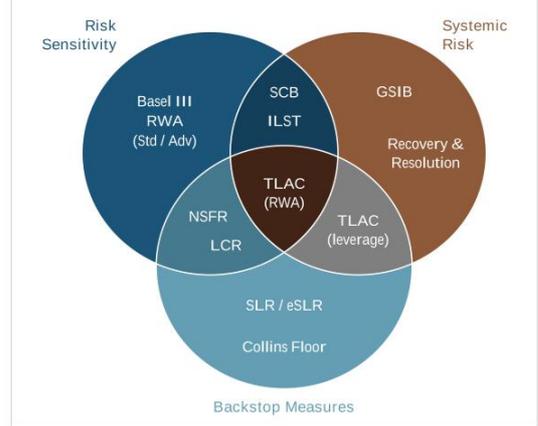
...AND SHOULD THOUGHTFULLY INTEGRATE THE FOLLOWING FEATURES...



...WHILE RECOGNIZING THE FUNDAMENTAL REALITY OF RISK MITIGATION



OVERLAP IN CURRENT CAPITAL AND LIQUIDITY REQUIREMENTS<sup>1</sup>



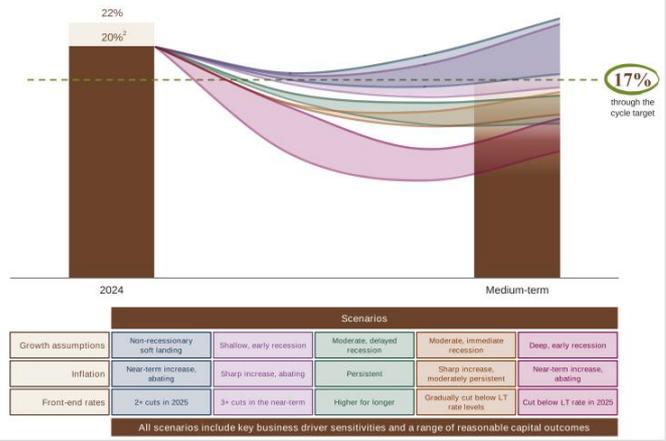
It is critical to balance the toll of regulation with overall safety and soundness in the financial system

We are positioned to deliver strong returns across a range of macroeconomic conditions...

VARIOUS RISKS AND UNCERTAINTIES

- Interest rates and deposit pricing
- Credit costs
- Global trade and growth
- Capital markets activity
- Volatile asset prices
- Loan and deposit growth
- Geopolitical tensions and conflict escalation
- Persistent inflation

ILLUSTRATIVE ROTCE<sup>1</sup> PATH BY SCENARIO



...and continue to support our 17% through the cycle target

Maximizing long term shareholder value is our priority, and 17% ROTCE is an outcome, not a constraint

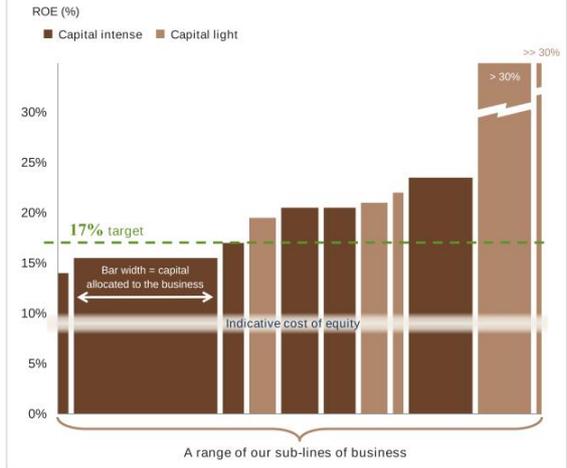
17% IS AN EXCEPTIONAL ROTCE<sup>1</sup>

	2015	2016	2017	2018	2019	2020 <sup>2</sup>	2021 <sup>2</sup>	2022	2023	2024
JPM	13%	13%	12%	17%	19%	19%	19%	18%	21%	22%
BAC										
C										
WFC										
COF										
MS										
GS										
BARC										
DB										
HSBC										
UBS										
CS										

<10%   10-16%   ≥17%

For footnoted information, refer to slide 22

ALLOCATING CAPITAL TO MAXIMIZE SHAREHOLDER VALUE ≠ MAXIMIZING ROTCE



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



See notes on slide 18 for additional information on ROTCE, NII ex. Markets and adjusted expense

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## Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2022, 2023 and 2024, refer to page 67 of JPMorgan Chase & Co.'s ("JPMorganChase's") Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters.
2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets for the full year 2024, refer to page 68 of JPMorganChase's 2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters.
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 2023 and 2024, refer to page 69 of JPMorganChase's 2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year.
4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$740mm for the full year ended December 31, 2024. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. 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.
5. Full-year 2024 results included a \$7.9B net gain related to Visa shares and a \$1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation, which were previously disclosed in the second quarter of 2024. Full-year 2024 revenue, adjusted overhead ratio, net income and ROTCE excluding these significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of \$7.9B to reported revenue from \$180.6B to \$172.7B, an increase of 2ppts to the adjusted OH ratio from 50% to 52%, a decrease of \$5.4B to reported net income from \$58.5B to \$53.0B and a decrease of 2ppts to reported ROTCE from 22% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.

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## Notes on slide 2

Slide 2 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles

1. Totals may not sum due to rounding. See note 1 on slide 18
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Sum of heritage CB and heritage CIB
4. Corporate revenue of \$1B and \$10B for 2019 and 2024 ex. Visa, respectively. See note 5 on slide 18
5. See note 5 on slide 18
6. Ex. Markets. See note 2 on slide 18
7. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
8. Based on regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
9. International Consumer Initiatives is included in Corporate

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## Notes on slide 3

### Slide 3 – We have leading client and customer centric franchises...

1. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1B deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated
2. OS share reflects Ascend OS data
3. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2014 amounts were not revised in connection with this realignment
4. Dealogic as of April 1, 2025, excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
7. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement
8. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
9. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2nd quartile (one, three and five years). All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.
10. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
11. Based on 2024 sales volume and loans outstanding disclosures by peers (AXP, BAC, COF, C and DFS) and JPMorganChase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
12. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight-quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
13. S&P Global Market Intelligence as of December 31, 2024
14. LSEG - U.S. Overall Middle Market Bookrunner, 2024
15. Global Finance magazine
16. Public filings, company websites, Morningstar

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## Notes on slides 4-12

Slide 4 – ...which has led to strong absolute and relative performance over the last decade

1. See note 3 on slide 18
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 5 on slide 18
4. See note 1 on slide 18
5. See note 4 on slide 18

Slide 6 – We expect ~\$90B in NII ex. Markets for 2025, as balance sheet growth partially offsets lower rates

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 18
2. Outlook is based on implied rate curve as of May 13, 2025
3. Federal Funds target upper bound ("FFTUB")
4. Interest on reserve balances ("IORB")
5. Banking & Wealth Management ("BWM") in CCB
6. Excludes structured notes and balances of non-interest bearing deposits where the account holder receives earnings credits. Includes certain interest bearing checking and savings deposit products

Slide 7 – Our 2025 expense outlook is unchanged at ~\$95B

1. Totals may not sum due to rounding. See note 4 on slide 18
2. \$725mm increase to the FDIC special assessment in 1Q24 and \$1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation in 2Q24

Slide 8 – We continue to invest through the cycle, while simultaneously focusing on extracting efficiencies

1. See note 5 on slide 18
2. Includes tech adjacent
3. Includes front office support

Slide 11 – Our reserves reflect the current level of uncertainty

1. As of March 31, 2025

Slide 12 – The impact from tariffs to our wholesale C&I portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer

1. Commercial and Industrial ("C&I") is defined based on client's primary business activity comprising the industries presented in the chart, and differs from the Commercial & Industrial loan class definition presented in the 10Q/K, which is based on the loan's collateral, purpose, and type of borrower. Reserves include allowance for loan losses and allowance for lending-related commitments

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## Notes on slides 13-16

Slide 13 – Given our current level of excess capital, we are well positioned to protect and grow the franchise under a range of circumstances

1. Totals may not sum due to rounding. As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. Prior period CET1 data reflects CECL capital transition provisions
2. Basel III Endgame ("B3E"), Notice of Proposed Rulemaking ("NPR")
3. See note 1 on slide 18
4. See note 5 on slide 18
5. Share repurchases in 2Q24 and 3Q24 reflected the deployment of the net benefit from the sale of Visa shares. See note 5 on slide 18

Slide 14 – We still believe a holistic review of the capital and liquidity regulatory frameworks is needed

1. Risk-Weighted Assets ("RWA"), Stress Capital Buffer ("SCB"), Internal Liquidity Stress Test ("ILST"), Global Systemically Important Bank ("GSIB"), Net Stable Funding Ratio ("NSFR"), Liquidity Coverage Ratio ("LCR"), Total Loss-Absorbing Capacity ("TLAC"), Supplementary Leverage Ratio ("SLR"), Enhanced Supplementary Leverage Ratio ("eSLR")

Slide 15 – We are positioned to deliver strong returns across a range of macroeconomic conditions...

1. See note 3 on slide 18. ROTCE ranges indicated are estimates
2. See note 5 on slide 18

Slide 16 – Maximizing long term shareholder value is our priority, and 17% ROTCE is an outcome, not a constraint

1. See note 3 on slide 18
2. 2020 and 2021 exclude reserves for JPM, BAC, C, WFC, COF, MS and GS

# Consumer & Community Banking

Firm Overview

► **Consumer & Community Banking**

Commercial & Investment Bank

Asset & Wealth Management

JPMorganChase

Consumer & Community Banking

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# Overview

Firm Overview

▼ Consumer & Community Banking

**Overview**

Financial Performance

Strategic Growth Plans

Asset & Wealth Management

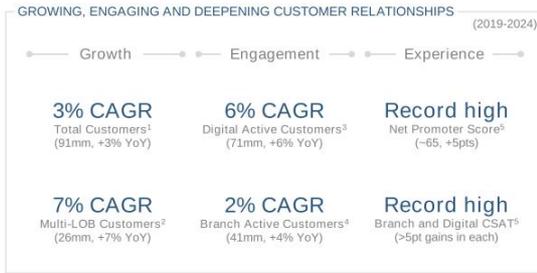
Commercial & Investment Bank

JPMorganChase

CCB operates from a position of strength

 Complete	 National	 Diversified	 At Scale
<p><b>Exceptional businesses to serve customer needs</b></p> <p>#1 market position in Consumer and Business Banking &amp; Card<sup>1</sup></p> <p>Support for customers in life's key moments in Home Lending &amp; Auto</p> <p>Continuing to grow in Connected Commerce &amp; Wealth Management<sup>2</sup></p>	<p><b>Industry-leading digital &amp; physical channels</b></p> <p>~5,000 branches across the 48 contiguous states</p> <p>~68% of U.S. population covered by our branch network<sup>3</sup></p> <p>#1 Digital banking platform in the U.S.<sup>4</sup></p>	<p><b>Natural hedges across our businesses</b></p> <p>Strong through-the-cycle returns for the business</p> <p>Home Lending &amp; Auto businesses provide diversification benefit</p> <p>Expanding capital-light revenue through our growth businesses</p>	<p><b>Unmatched position and capacity</b></p> <p>#1 U.S. banking brand in consumer consideration<sup>5</sup></p> <p>More than 91mm customers<sup>6</sup> across segments with deep relationships</p> <p>Consistent track record of investing at scale</p>
			

## Increased strategic momentum over the last 5 years



Best-in-class financial performance with **>25% ROE on a reported and normalized basis**<sup>16</sup>

Consumer & Community Banking

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# Financial Performance

Firm Overview

▼ Consumer & Community Banking

Overview

**Financial Performance**

Strategic Growth Plans

Asset & Wealth Management

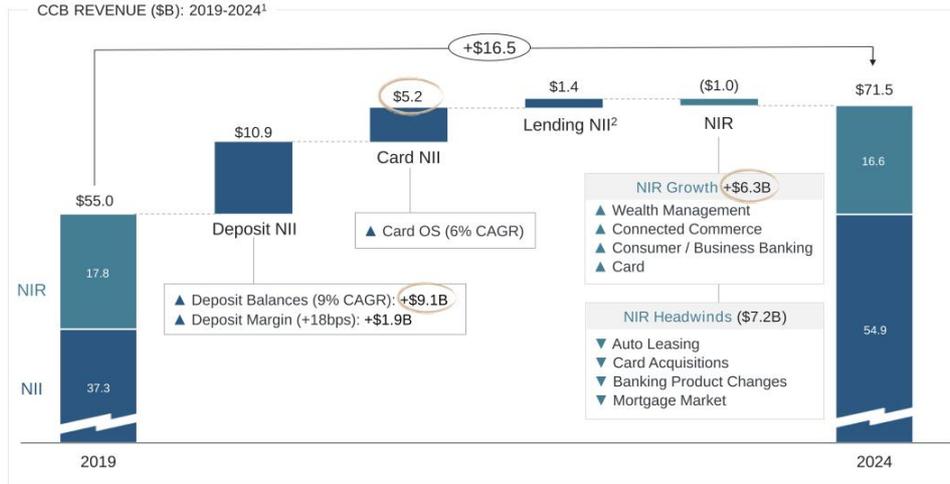
Commercial & Investment Bank

JPMorganChase

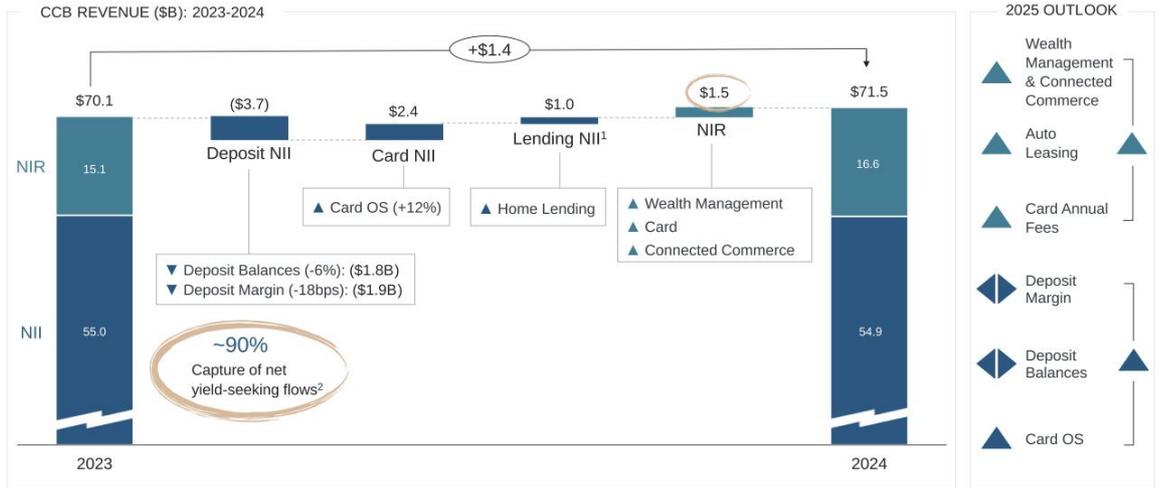
## Best-in-class financial performance

	2019 <sup>1</sup>	2023	2024	2025 outlook	
Average deposits (\$B)	\$698	\$1,127	\$1,064	◀▶	<ul style="list-style-type: none"> <li>• Deposit balances stabilized since coming off their peak</li> <li>• Through-the-cycle deposit margins expected ~2.5%</li> </ul>
Deposit margin <sup>2</sup>	2.48%	2.84%	2.66%	◀▶	
Average loans (\$B)	\$478	\$526	\$573	▲	<ul style="list-style-type: none"> <li>• Sustained discipline in managing risk, capital and liquidity</li> <li>• Card loan growth expected to continue</li> </ul>
Average Card outstandings	\$156	\$191	\$214	▲	
Revenue (\$B)	\$55.0	\$70.1	\$71.5		<ul style="list-style-type: none"> <li>• Wealth Management, Connected Commerce and Card fee growth expected to continue</li> <li>• Higher auto lease income (and depreciation) expected</li> </ul>
Net interest income	\$37.3	\$55.0	\$54.9	▲	
Non-interest revenue	\$17.8	\$15.1	\$16.6	▲	
Expense (\$B)	\$28.1	\$34.8	\$38.0	-\$41	<ul style="list-style-type: none"> <li>• Major investments across field/branch, marketing, tech, data</li> <li>• Moderating investment growth</li> </ul>
Investments	\$4.4	\$8.1	\$8.9	~\$9.5	
Credit costs (\$B)	\$5.0	\$6.9	\$10.0		<ul style="list-style-type: none"> <li>• Card loss rates in line with expectations</li> </ul>
Card net charge-offs	3.10%	2.45%	3.34%	~3.6%	
Pre-tax income (\$B)	\$22.0	\$28.4	\$23.5		
ROE	31%	38%	32%		

## Organic growth driving revenue



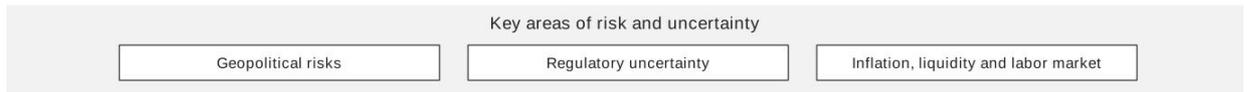
Revenue diversification is a source of strength



## Consumers and small businesses remain financially healthy against a noisy backdrop

QUESTIONS WE'RE HEARING...	...WHAT WE'RE OBSERVING	SELECT DATA POINTS
Is the labor market weakening?	<p>The labor market has moderated from a strong position in recent years, but remains resilient</p> <ul style="list-style-type: none"> <li>Layoffs remain low</li> <li>Finding and hiring staff remains a key challenge for small businesses even as payroll spend and hiring plans have eased</li> </ul>	<p>~Flat</p> <p>Consumers with payroll disruption YTD vs. 2024<sup>1</sup></p>
Is customer spend slowing?	<p>Overall spend growth remains solid</p> <ul style="list-style-type: none"> <li>Consumer spend is modestly higher YoY across income bands</li> <li>Some weakness in travel spend – particularly airline</li> </ul>	<p>+1.6%</p> <p>YoY growth in credit card cohort spend YTD (vs. 0.3% YTD 2024)<sup>2</sup></p>
Are there emerging signs of financial stress for consumers?	<p>Financial health metrics do not show signs of elevated stress</p> <ul style="list-style-type: none"> <li>Consumer cash buffers have largely normalized across income bands and remain steady</li> <li>Debt payments-to-income ratio for low-income consumers is close to historical norms</li> </ul>	<p>+2 days</p> <p>Median cash buffers YTD vs. historical norms<sup>3</sup> (Pandemic high: +17 days)</p>
Are small business financials softening?	<p>Overall, small businesses remain financially healthy</p> <ul style="list-style-type: none"> <li>SMB cash buffers have largely normalized vs. historical norms</li> <li>Cash flows are relatively stable YoY</li> </ul>	<p>+4 days</p> <p>Median cash buffers YTD vs. historical norms<sup>3</sup> (Pandemic high: +25 days)</p>
How has consumer and small business sentiment changed?	<p>Concerns about the business environment are surging in survey responses</p> <ul style="list-style-type: none"> <li>Consumer and small business sentiment has weakened</li> <li>Small business expectations about inflation and supply chains have deteriorated</li> </ul>	<p>(22 points) Consumer<sup>4</sup> (10ppts) SMB<sup>5</sup></p> <p>Declines in sentiment / optimism YTD</p>

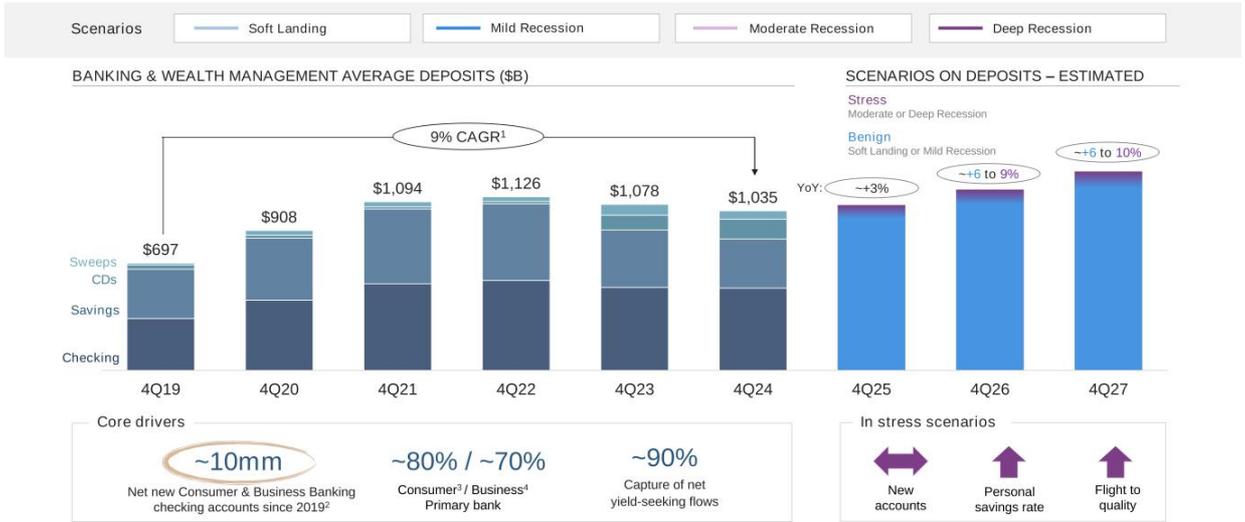
We prepare for a range of macroeconomic outcomes



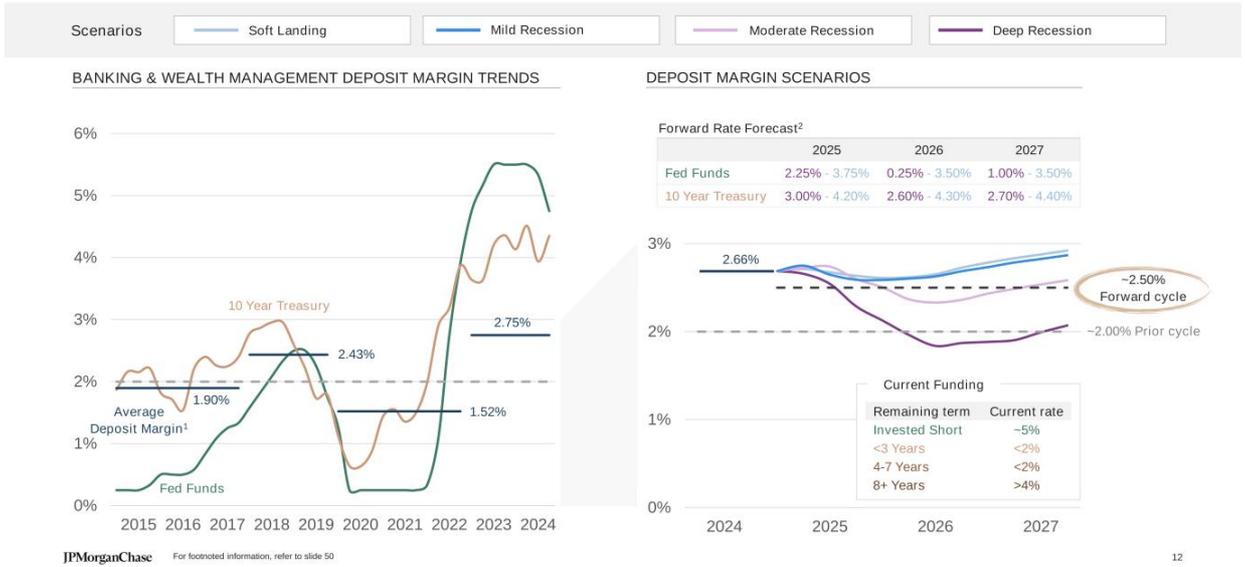
Central case

	"Soft Landing"	"Mild Recession"	"Moderate Recession"	"Deep Recession"
Scenario	Non-recessionary soft landing with de-escalation in trade tensions	Shallow, early recession driven by tariffs and economic uncertainty	Moderate, immediate recession driven by tariffs with market sell-off	Deep, early recession with strong disinflationary impacts
Fed Funds Rate	Exit 2025 at 3.75% – cut to 3.50% in 2Q26 and remains flat through YE26	Exit 2025 at 3.50% – cut to 3.25% in 2Q26 and remains flat through YE26	Exit 2025 at 3.50% – cut to 2% by late 3Q26 and remains flat through YE26	Exit 2025 at 2.25% – cut to 0.25% by 2Q26 and remains flat through YE26
Unemployment Rate	Peaks at 4.4% in 3Q25	Peaks at 5.3% in 2Q26 and remains above 4% through 2Q28	Peaks at 6.5% by 2Q26	Peaks at 7.2% by 2Q26
Inflation	Near-term increase, abating	Sharp increase, abating	Sharp increase, moderately persistent	Near-term increase, sharply abating
GDP	Growth is moderate, but elevated policy uncertainty creates drag	GDP contracts second half of 2025, moderate growth post that	Moderate recession through mid-2026, growth resumes post that	Deep recession through mid-2026, growth resumes post that

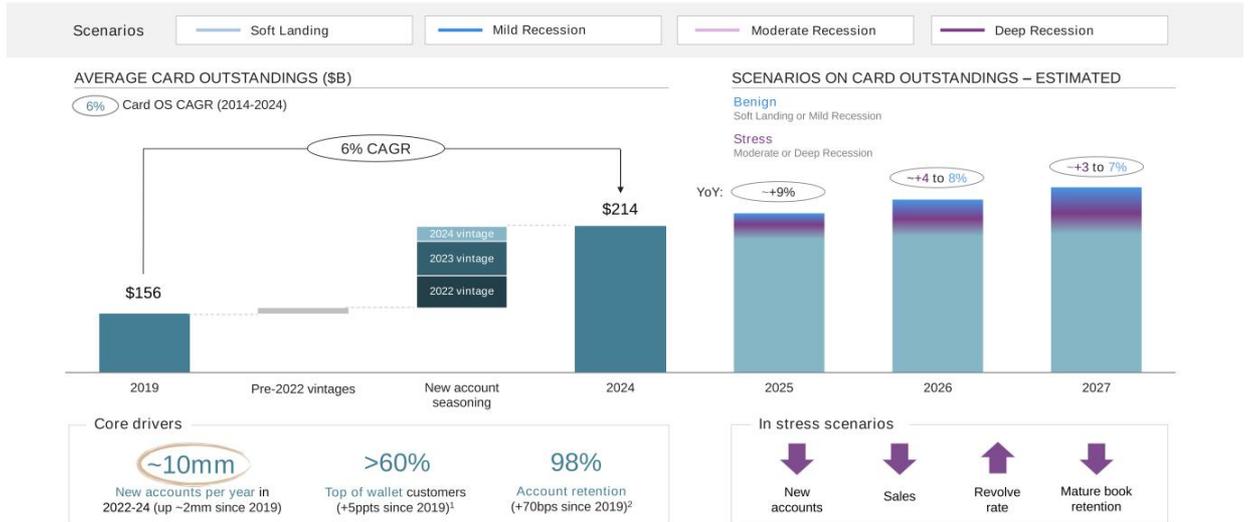
# Primary banking relationships drive deposit balance increases



## Recent rates and outlook provide structural support for deposit margin



# Highly engaged customers drive card balances



## Credit card metrics are healthy

CREDIT RISK		2019	2024	Δ	
Portfolio	% of portfolio <660 credit score <sup>1</sup>	16%	14%	(2ppts)	
	% of OS from balance parker segment <sup>2</sup>	9%	5%	(4ppts)	
Originations	Industry: % of originations <660 credit score <sup>3</sup>	10%	8%	(2ppts)	
	Chase: % of originations <660 credit score	3%	3%	-	
Leading indicators		Mar 2009	Mar 2019	Mar 2024	Mar 2025
	Current to 1 missed payment <sup>4</sup>	3.58%	1.55%	1.37%	1.45%
	Current to 2 missed payments <sup>5</sup>	1.72%	0.52%	0.63%	0.61%
	Minimum payment or <2.5% of balance <sup>6</sup>	41.7%	23.5%	20.0%	21.1%

NET CHARGE-OFF GUIDANCE: CENTRAL CASE				
	2019	2024	2025 outlook	2026 outlook
Card net charge-offs	3.10%	3.34%	-3.6%	-3.6% - 3.9%

## Card stress analysis

Primary driver of loss rate is unemployment rate – cumulative losses over time depend on size of balance sheet and shape of curve

### ESTIMATED INCREMENTAL NET CREDIT LOSSES (2026)

Macroeconomic scenario	Unemployment Peak	Annualized Losses	Incremental Losses (\$B)
Soft Landing	4.4%	-3.6%	~(\$1.0)
Central Case	4.8%	-3.9%	–
Mild Recession	5.3%	-4.3%	~+\$1.0
Current 1Q25 reserve	5.8%	–	–
Moderate Recession	6.5%	-5.4%	~+\$3.5
Deep Recession <sup>1</sup>	7.2%	-5.7%	~+\$4.0

## Strong credit metrics across lending businesses

### PORTFOLIO RISK METRICS

		2019	2024	Δ
Auto <sup>1</sup>	% of portfolio <660 credit score <sup>2</sup>	18%	16%	(2ppt)
	% of portfolio <660 credit score and LTV >120 <sup>3</sup>	2.1%	1.1%	(1ppt)
Home Lending <sup>4,5</sup>	Owned-portfolio avg. credit score <sup>6</sup>	758	774	16pts
	Owned-portfolio avg. CLTV	55%	47%	(8ppt)
Business Banking	% of portfolio – small dollar (vs. large dollar)	18%	24%	6ppt
	% of large dollar portfolio secured by real estate / SBA guarantee <sup>7</sup>	61%	60%	(1ppt)

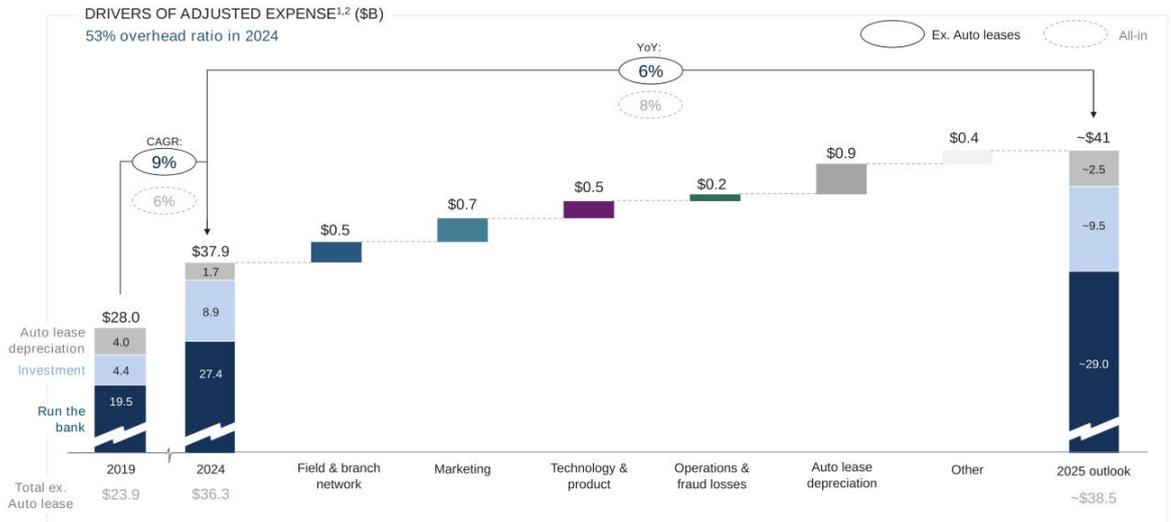
### ORIGINATION RISK METRICS

			2019	2024	Δ
Auto <sup>1</sup>	% of originations with term ≥84 months	Industry <sup>8</sup>	12%	18%	6ppt
		Chase	5%	5%	-
Home Lending	% LTV >80 HFI jumbo origination mix	Industry <sup>9</sup>	11%	15%	4ppt
		Chase <sup>5</sup>	9%	7%	(2ppt)

### NET CHARGE-OFF GUIDANCE: CENTRAL CASE

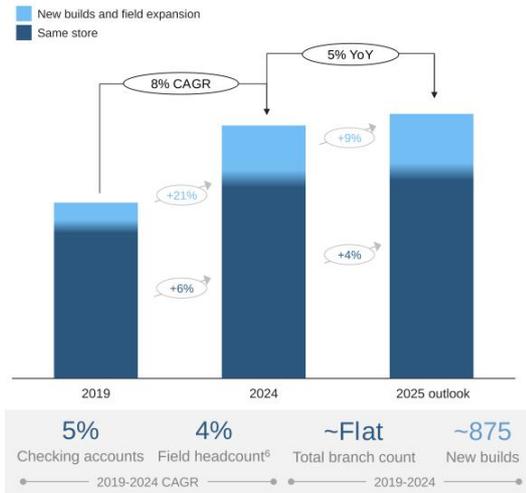
Auto			Home Lending			Business Banking (ex. Overdraft)		
2019	2024	2025 outlook	2019	2024	2025 outlook	2019	2024	2025 outlook
0.33%	0.59%	-0.55%	(0.05%)	(0.04%)	-0.0%	0.47%	0.69%	-1.1%

## Expense growth is moderating



## Field & Branch: Driving organic growth and productivity gains

### FIELD AND BRANCH NETWORK EXPENSE (\$B)



### KEY PERFORMANCE METRICS

#### New builds and field expansion

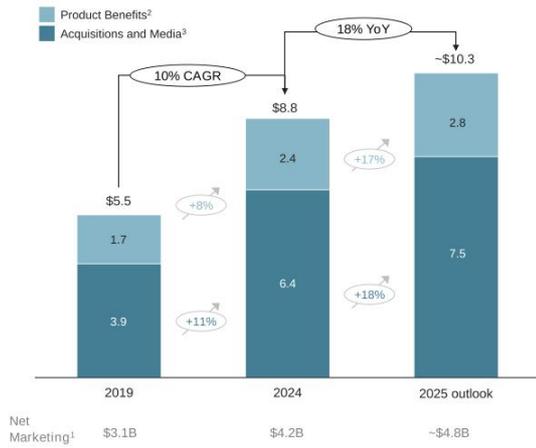
- <4 yr** Break-even on branch, banker & advisor investments
- ~40bps** Retail deposit share gains from new builds since 2019<sup>1</sup>
- 35%** Of client investment asset growth from new advisors since 2019

#### Overall network (2019 vs. 2024)

- +25%** Customers per branch<sup>2</sup>
- +25%** Deposit and investment production per banker<sup>3</sup>
- +60%** SMBs covered per Business Relationship Manager<sup>4</sup>
- >2x** Flows per Wealth Management advisor
- +15%** Sales productivity per Home Lending Advisor<sup>5</sup>

## Marketing: Consistently driving strong results and customer engagement

### CCB GROSS MARKETING<sup>1</sup> (\$B)



### KEY PERFORMANCE METRICS

#### Product Benefits

**13%**

2019-2024 CAGR

Growth in annual fee revenue

**(2ppts)**

2019-2024

Reduction in voluntary attrition on fee-based cards

**+14ppts**

Top of wallet share for branded card benefit users<sup>4</sup>

#### Acquisition and Media

**>2**

Return on investment of 2024 vintage

**+85%**

2019-2024

Increase in the total value of acquisitions<sup>5</sup>

# Technology & Product: Spend is moderating and delivering strong returns

## TECHNOLOGY & PRODUCT EXPENSE (\$B)



## KEY DRIVERS AND OUTCOME BY THEMATIC EXPENSE CATEGORIES

### Strategic Investment & Product, Design, Analytics

>70%	More code deployments over last 2 years	>2
~20%	Reduction in churn over last 2 years <sup>2</sup>	Return on investment with <5 year payback <sup>3</sup>
+35%	Increase in value from AI/ML YoY	

### Modernization & low discretion investment

Key drivers	'19-24	'24-'25O
Data center migration	▲	▲
Application modernization	▲	◀
Product & platform maintenance	▲	◀

✓ Data center migration & data in cloud

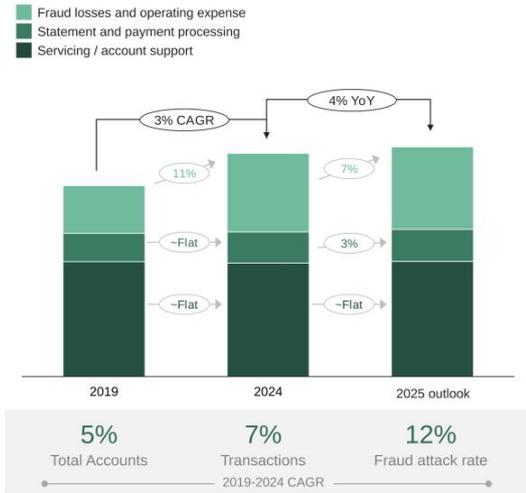
### Tech production

Key drivers	'19 - 24	24-'25O
Core business drivers	▲	▲
Wage inflation	▲	◀
First Republic Integration	▲	▼

>30% Reduction in critical tech incidents

## Operations: Realizing productivity gains

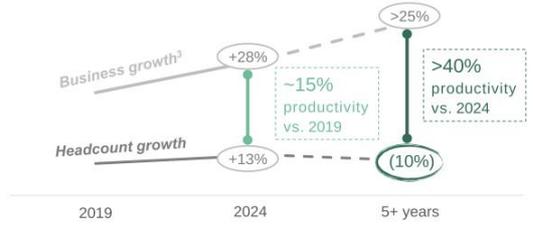
### OPERATIONS EXPENSE (\$B)



### KEY PERFORMANCE METRICS



### OPERATIONS PRODUCTIVITY EX. HOME LENDING<sup>2</sup> – ILLUSTRATIVE



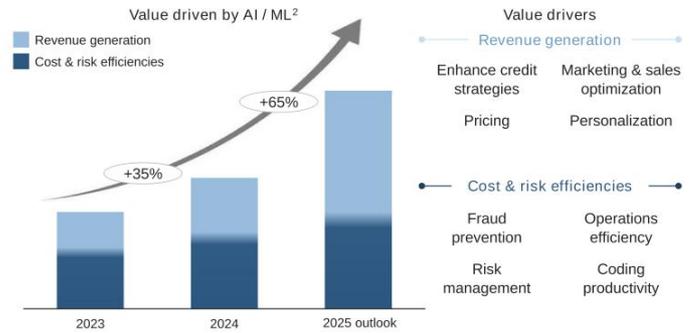
The scale of our data and our modernization strategy is fueling increasing value from AI / ML

Data assets	>91mm Customers	Financial ~41mm credit profiles	Interactions ~373B digital interactions	Transactions ~27B credit & debit transactions	Travel ~11mm trips booked	Shopping ~18B Offers served
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WE ARE UNLOCKING THE POWER OF OUR DATA...

Modernization area	Progress
Migrate analytical data to the public cloud <sup>1</sup>	●●●●●
Users consume data from the cloud	●●●●○
Consolidate data to target platforms	●●●○○
Make the right data ready for AI/ML and available in real-time	●●○○○

...WHILE REALIZING VALUE FROM AI AND PERSONALIZATION



## Disciplined approach to enable outperformance through-the-cycle

THE OUTLOOK REMAINS FLUID

WE HAVE DISCIPLINE AND FORTITUDE TO MANAGE FOR THE LONG-TERM



Consumer & Community Banking

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# Strategic Growth Plans

Firm Overview

▼ Consumer & Community Banking

Overview

Financial Performance

**Strategic Growth Plans**

Asset & Wealth Management

Commercial & Investment Bank

JPMorganChase

## CCB is a growth franchise

Strategic focus	Line of business	Long-term ambition	Current position	5 year progress
Deliver exceptional experiences across the franchise	Across CCB	<b>~70</b> Net promoter score <sup>1</sup>	<b>~65</b>	up ~5pts <sup>1</sup>
Extend our #1 positions across industry-leading businesses	Consumer & Business Banking	<b>15%</b> Retail deposit share <sup>2</sup>	<b>11.3%</b>	+220bps
	Card	<b>20%</b> Card outstandings share <sup>3</sup>	<b>17.3%</b>	+90bps
Continue to scale our growth businesses	Connected Commerce	<b>10%</b> Addressable Commerce spend share <sup>4</sup>	<b>5.4%</b>	+240bps vs. 2021
	Wealth Management	<b>\$2T</b> Client investment assets	<b>\$1.1T</b>	>2x
Deliver strong, resilient returns through-the-cycle in Secured Lending businesses	Home Lending	<b>15%</b> Through-the-cycle ROE	<b>21% / 9%</b> (incl. FRC) (ex. FRC)	<b>18%</b> in 2019 <sup>5</sup>
	Auto	<b>17%</b> Through-the-cycle ROE	<b>13%</b>	<b>13%</b> in 2019

We're continuously improving customer experiences across channels, products and experiences

~65 Net Promoter Score (NPS) in 2024 | Record High | ~5pt increase since 2019<sup>1</sup>

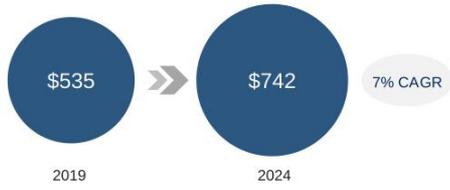
Channel Satisfaction	Product Innovation	Product-Segment Fit	Personalization
Deliver exceptional experiences across channels and journeys	Develop new solutions to address more customer needs	Offer customers products and services that best meet their needs	Ensure customers feel consistently known, anticipated and delighted
<p>Digital</p> <p>~8 points CSAT increase since 2019<sup>2</sup> Record High</p> 	<p>New-to-credit</p> <p>&gt;80 NPS Freedom Rise in 2024</p> 	<p>Emerging segments</p> <p>~70 NPS Secure Banking in 2024</p> 	<p>Financial tools</p> <p>&gt;80% CSAT Credit Journey in 2024<sup>2</sup></p> 
<p>Branch</p> <p>~6 points CSAT increase since 2019<sup>2</sup> Record High</p> 	<p>Payment flexibility</p> <p>&gt;90 NPS Chase Pay in 4 in 2024</p> 	<p>Advised relationships</p> <p>&gt;70 NPS Advised BB &amp; Wealth in 2024<sup>3</sup></p> 	<p>Banker meetings</p> <p>&gt;90% CSAT Banker meetings in 2024<sup>2</sup></p> 

Customer experience is a game of inches – we are focusing on all dimensions to build enduring customer relationships and loyalty

## Deposit and small business primary share gains outpace the competition

### AVERAGE DEPOSITS (\$B)

#### Consumer Banking

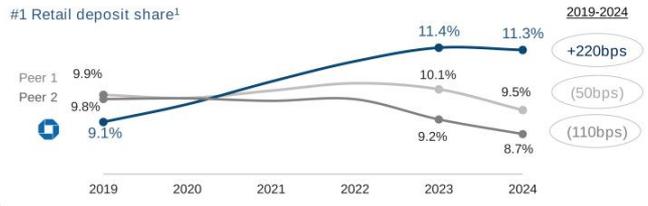


#### Business Banking

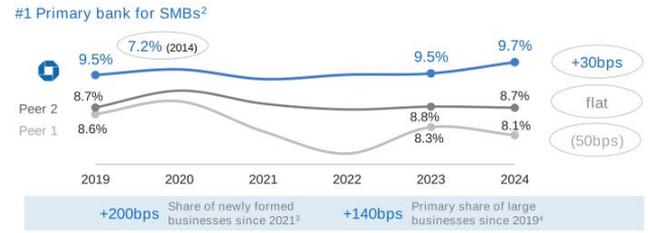


### MARKET PERFORMANCE

#### #1 Retail deposit share<sup>1</sup>

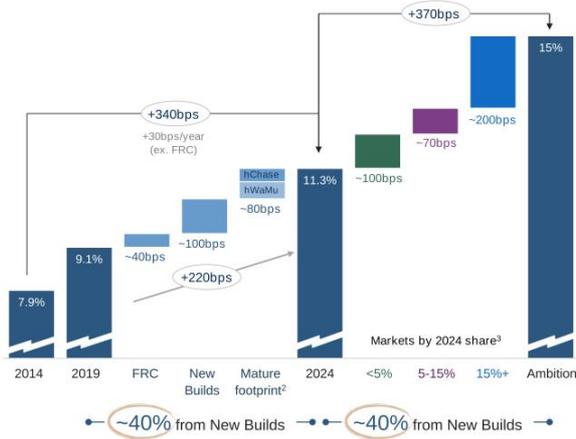


#### #1 Primary bank for SMBs<sup>2</sup>



+200bps Share of newly formed businesses since 2021<sup>3</sup> +140bps Primary share of large businesses since 2019<sup>4</sup>

## Share gains reflect strong performance across our branch footprint

RETAIL DEPOSITS MARKET SHARE GAINS<sup>1</sup> – ILLUSTRATIVE

## KEY STATISTICS BY MARKET SHARE

	Markets by Chase deposit share in 2024			
	<5%	5-15%	15%+	Total
Market size <sup>1</sup> (\$T)	~\$4T	~\$1.5T	~\$4T	~\$9.5T
Deposit share <sup>1</sup> (vs. 2019)	0.7% (+60bps)	10.0% (+180bps)	22.5% (+450bps)	11.3% (+220bps)
Branches <sup>4</sup>	~730	~1,030	~3,200	~4,970
Branch share <sup>1</sup> (vs. 2019)	1.5% (+130bps)	7.9% (+40bps)	14.1% (-40bps)	6.3% (+50bps)
New builds <sup>4</sup> ('09-18)	~30	~230	~490	~750
New builds <sup>4</sup> ('19-24)	~660	~110	~110	~875
Expansion targets	~75% <sup>5</sup> Population coverage (-68% today)	48 <sup>5</sup> States with >50% population coverage (29 today)	350+ New Builds ('25-27)	

Making progress towards our long-term ambition of 15% national retail deposit share

We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

TOP 25 RETAIL BANKING MARKETS<sup>1,2</sup>

#1 in 4 of the top 5 markets and gaining share broadly			Gaining momentum in large expansion markets		
Markets 15%+ share	Deposit Share <sup>1</sup> (vs. '19)	Branch Share <sup>1</sup> (vs. '19)	Markets <5% share	Deposit Share <sup>1</sup> (vs. '19)	Branch Share <sup>1</sup> (vs. '19)
New York	25.5% (+410bps)	15.7% (-50bps)	Boston	1.9% (+180bps)	4.1% (+370bps)
L.A.	22.9% (+680bps)	17.1% (+40bps)	D.C.	2.0% (+180bps)	5.7% (+510bps)
Chicago	23.6% (+230bps)	12.4% (-80bps)	Philadelphia	1.4% (+130bps)	4.3% (+390bps)
Miami	16.0% (+510bps)	13.1% (+100bps)	Minneapolis	0.8% (+80bps)	4.4% (+440bps)
San Francisco	22.8% (+1,030bps)	16.2% (+200bps)	St. Louis	0.8% (+80bps)	3.2% (+320bps)
Dallas	20.6% (+150bps)	11.6% (-180bps)	Pittsburgh	1.0% (+100bps)	3.7% (+370bps)
Houston	24.1% (+290bps)	11.8% (-170bps)	Baltimore	1.1% (+110bps)	5.0% (+500bps)
Phoenix	27.5% (+270bps)	19.5% (-140bps)	Nashville	1.5% (+150bps)	3.5% (+350bps)
Seattle	19.0% (+380bps)	13.6% (-120bps)	Delivering strong capture in lower density legacy markets		
Detroit	23.2% (+360bps)	13.8% (flat)	Markets 5-15% Share	Deposit Share <sup>1</sup> (vs. '19)	Branch Share <sup>1</sup> (vs. '19)
San Jose	22.3% (+870bps)	17.8% (+210bps)	Atlanta	7.0% (+210bps)	9.5% (+270bps)
San Diego	26.3% (+870bps)	18.6% (+240bps)	Denver	13.3% (+260bps)	11.8% (+50bps)
Riverside	24.2% (+680bps)	17.5% (+240bps)	Tampa	9.8% (+370bps)	10.1% (+150bps)
			Cleveland	9.4% (+150bps)	8.5% (+230bps)

Younger branches are expected to contribute >\$160B in incremental deposits once mature<sup>3</sup>

Product and segment strategies underpin customer growth and deepening



## Gaining Card market share in a highly competitive market

### KEY DRIVERS

Sales (\$T)



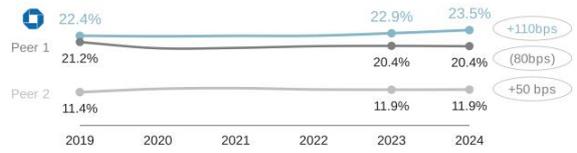
Outstandings (\$B)



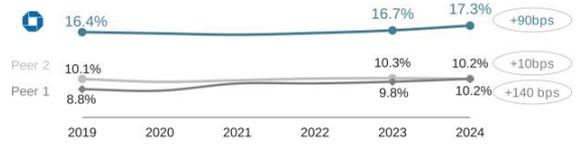
### MARKET PERFORMANCE

#1 Card sales share<sup>1</sup>

2019-2024

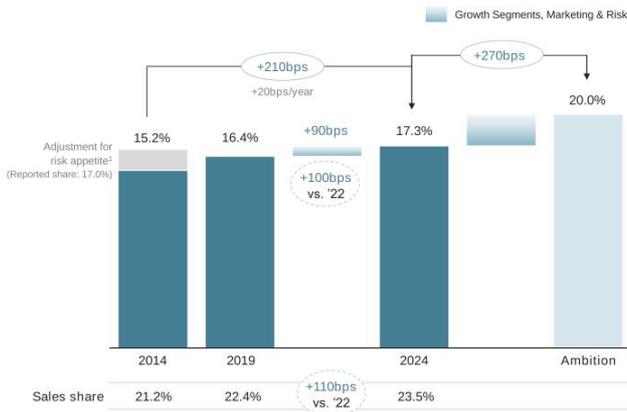


#1 Card Outstandings share<sup>1,2</sup>



## Focus on key segments and unlocking the power of data and distribution to fuel growth

### DRIVERS OF OUTSTANDINGS MARKET SHARE GAINS – ILLUSTRATIVE



### MOMENTUM IN SEGMENTS WITH OUTSIZED OPPORTUNITY

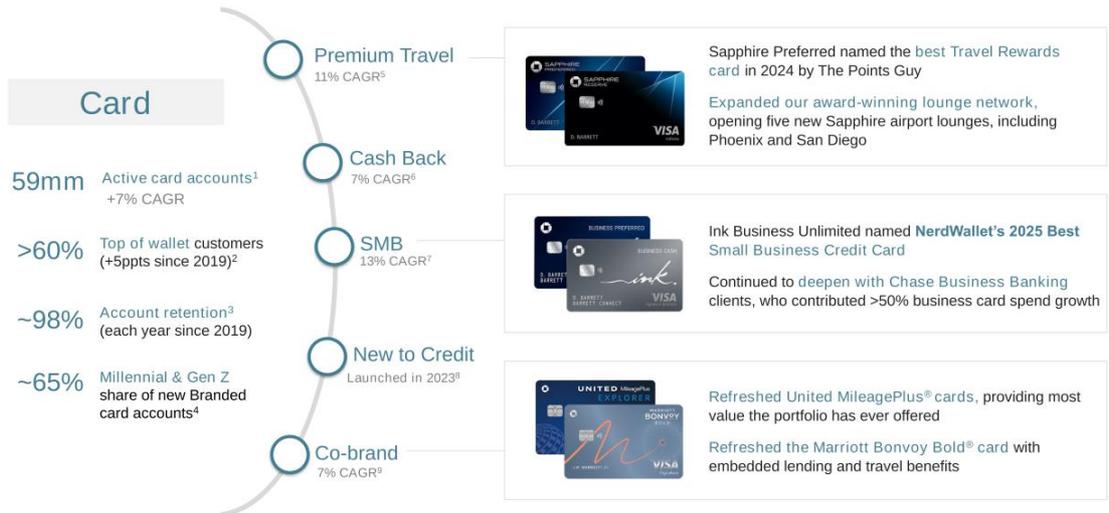
Growth Segments (vs. 2019)		
Starter	Affluent	SMB
<b>+480bps</b> Gen Z outstandings share	<b>~8%</b> CAGR in fee-based card accounts <sup>2</sup>	<b>+180bps</b> SMB outstandings share
Opportunity	While being the overall market leader, we are not #1 within Affluent <sup>3</sup> and SMB segments <sup>4</sup>	

### UNLOCKING THE POWER OF DATA AND DISTRIBUTION

Marketing & Risk		
<b>+28%</b> Growth in new account production (vs. 2019)	<b>+140%</b> Lift in accounts booked from prequalified offers <sup>5</sup>	<b>&gt;3x</b> Revenue lift from AI/ML risk models (YoY)
Opportunity	Continue to leverage data and AI/ML models to personalize offers and marketing	

Making progress towards our long-term ambition to reach 20% share of outstandings

Fueled by building on our strength across card segments...



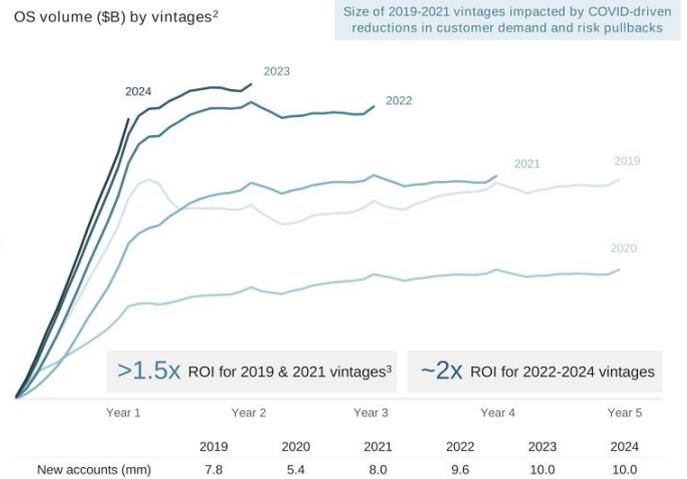
...and strong new account production to drive sustained growth

**WE ARE DELIVERING ON OUR ACQUISITION STRATEGY...**



**...DRIVING STRONG POST-PANDEMIC GROWTH THROUGH DISCIPLINED UNDERWRITING**

OS volume (\$B) by vintages<sup>2</sup>



## Scaling Connected Commerce platforms

WE ARE CONTINUING OUR STEEP GROWTH TRAJECTORY<sup>1</sup>...

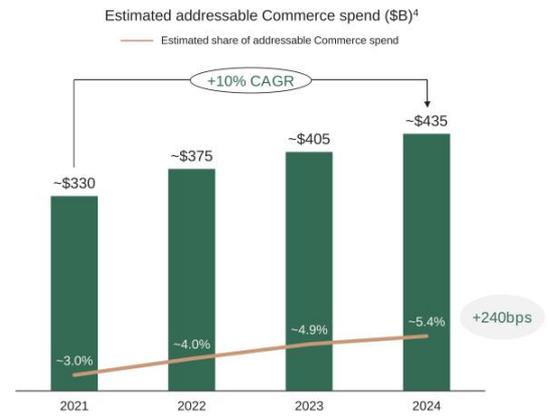
Travel Volume (\$B)<sup>2</sup>



Offers and Shopping Volume (\$B)<sup>3</sup>

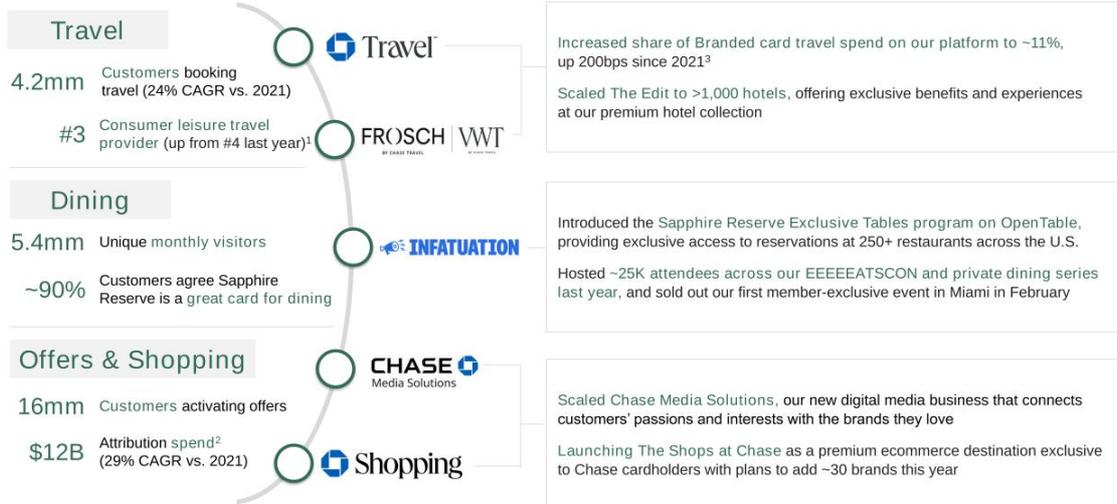


...ENABLING US TO CAPTURE MORE OF OUR CUSTOMERS' SPEND

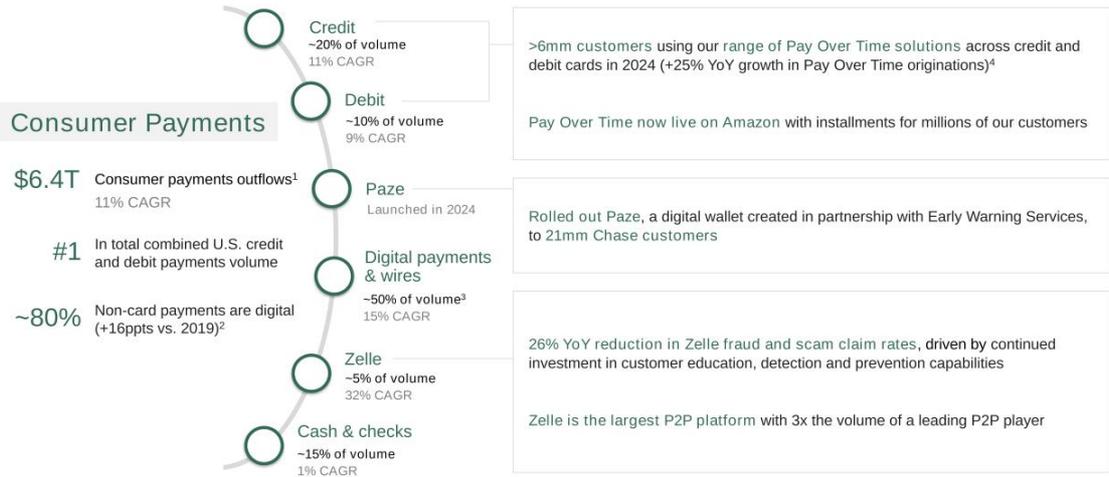


Long-term ambition of 10% share of our customers' addressable spend<sup>4</sup>

Fueled by investments in proprietary assets and engagement across our platforms...



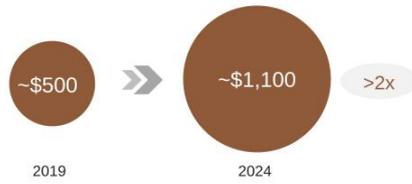
## Making payments, trust and security a competitive advantage



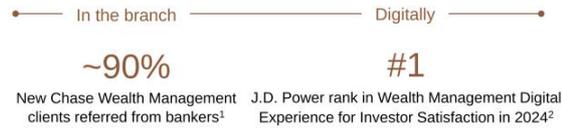
## We have doubled our Wealth Management business and have plans to double it again

### EXCEEDED \$1T ASSETS GOAL AHEAD OF TARGET...

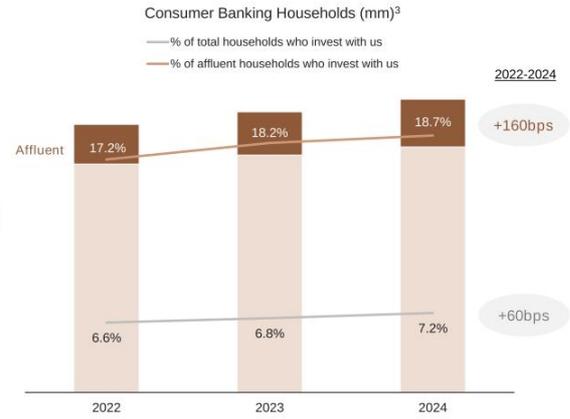
Wealth Management client investment assets (\$B)



### ...BY SUCCESSFULLY INTEGRATING BANKING AND WEALTH



### THERE IS SIGNIFICANT OPPORTUNITY WITHIN OUR FRANCHISE



We have set a new long-term ambition to double client investment assets again to \$2T

Fueled by the strength of our integrated model and focus on our largest opportunities...

## Wealth Management

~3mm Wealth Management households<sup>1</sup>  
+12% CAGR

#1 Wealth provider for Chase banking clients<sup>2</sup>

>150K New full-service clients in 2024 (record high)<sup>3</sup>

>400K New self-directed accounts in 2024

### Advice-led

(Full-service & remote)

1.6mm advised HHS  
+9% CAGR

-55% share of investment wallet for clients with full-service advised relationships<sup>3</sup>

Opened 15 J.P. Morgan Financial Centers to deliver an elevated banking and wealth experience<sup>4</sup>

Evolved our affluent solution set including new planning and liquidity resources and solutions for business owners

-19% of our affluent Consumer Banking households invest with us (+50bps YoY)

### Self-Directed (SDI)

1.7mm funded accounts

+16% CAGR

+5ppts share of wallet for clients with both full-service and self-directed (vs. full-service only)<sup>3</sup>

Rated #1 by Self-Directed Investors for Wealth Management Digital Experience Satisfaction 3 years in a row by J.D. Power<sup>5</sup>

Launched >20 new SDI capabilities in 2024 including detailed performance reporting, trust accounts, fractional shares, and leveraged ETFs

-5% of our full-service clients have a self-directed relationship with us (+50bps YoY)

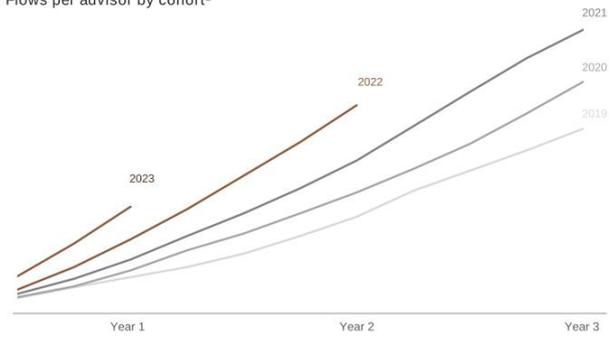
...and enabled by advisor hiring and productivity gains

#### WE'RE GROWING AND IMPROVING OUR ADVISOR BASE



#### NEW COHORTS ARE MORE PRODUCTIVE, ENABLING FUTURE SUSTAINABLE GROWTH

Flows per advisor by cohort<sup>1</sup>

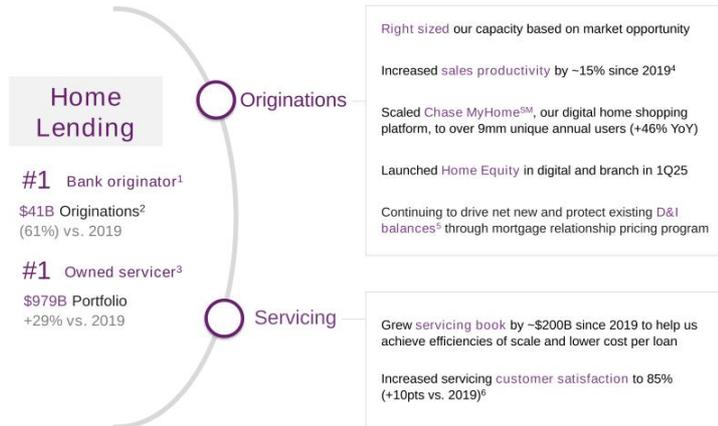


	Year 1	Year 2	Year 3
# of Advisors per cohort <sup>3</sup>	2019 559	2020 412	2021 624
		2022 560	2023 652

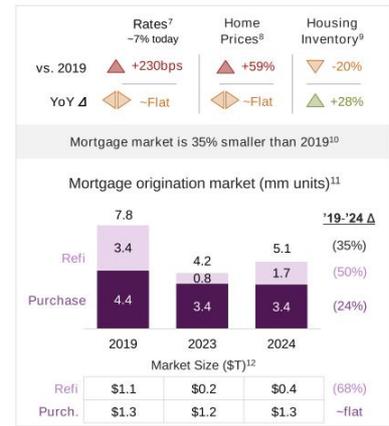
New advisors hired over the last 5 years will contribute \$180B in investment assets by 2030

## Making progress in Home Lending despite severe macro headwinds

### WE ARE FOCUSING ON WHAT WE CAN CONTROL



### MARKET REMAINS OUR BIGGEST OBSTACLE



Given investments and enhancements to our business, we expect to achieve **15% ROE** through a normal cycle

## Chase Auto has a path to continued growth

### WE DELIVER A HOLISTIC VALUE PROPOSITION FOR EACH OF OUR DISTINCT CLIENT SEGMENTS



### PORTFOLIO MIX SHIFT WILL IMPROVE RETURNS



While tariffs create uncertainty, lease & vintage mix normalization provides a medium-term path to reach our **17% ROE TTC** target

## CCB is a growth franchise

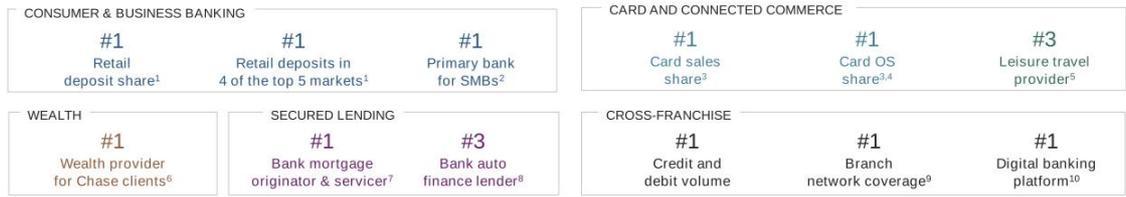
Strategic focus	Line of business	Long-term ambition	Current position	5 year progress
Deliver exceptional experiences across the franchise	Across CCB	<b>~70</b> Net promoter score <sup>1</sup>	<b>~65</b>	up ~5pts
Extend our #1 positions across industry-leading businesses	Consumer & Business Banking	<b>15%</b> Retail deposit share <sup>2</sup>	<b>11.3%</b>	+220bps
	Card	<b>20%</b> Card outstandings share <sup>3</sup>	<b>17.3%</b>	+90bps
Continue to scale our growth businesses	Connected Commerce	<b>10%</b> Addressable Commerce spend share <sup>4</sup>	<b>5.4%</b>	+240bps vs. 2021
	Wealth Management	<b>\$2T</b> Client investment assets	<b>\$1.1T</b>	>2x
Deliver strong, resilient returns through-the-cycle in Secured Lending businesses	Home Lending	<b>15%</b> Through-the-cycle ROE	<b>21% / 9%</b> (incl. FRC) (ex. FRC)	<b>18%</b> in 2019 <sup>5</sup>
	Auto	<b>17%</b> Through-the-cycle ROE	<b>13%</b>	<b>13%</b> in 2019

## Closing thoughts

### POSITION OF STRENGTH



### INDUSTRY-LEADING FRANCHISE



### LONG-TERM MANAGEMENT APPROACH



We remain committed to 25%+ ROE through-the-cycle



📍 Sapphire Lounge (Philadelphia)



📍 Community Center (BedStuy)



📍 J.P. Morgan Financial Center (Columbus Circle)

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## Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2019, reported noninterest expense was \$28,058 million and legal losses were \$70 million; for 2024, reported noninterest expense was \$38,036 million and legal losses were \$98 million. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

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## Notes on slide 3

### Slide 3 – CCB operates from a position of strength

1. Consumer footnote: Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July to June each year; Business Banking footnote: Barlow Research Associates, Primary Bank Market Share Database. Rolling eight-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million. 2023 results include First Republic.; Card footnote: Based on 2024 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorganChase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
2. All references to Wealth Management in the CCB presentation refer to J.P. Morgan Wealth Management unless otherwise stated
3. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements
4. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps
5. #1 banking brand based on Brand Health Masterbrand Q4 2024 Report
6. "Customer" includes both consumers and small businesses (respectively ~84mm and ~7mm as of December 2024) and reflects unique individuals and businesses and legal entities, respectively, that have financial ownership or decision-making power with respect to accounts; these metrics exclude customers under the age of 18. Where a customer uses the same unique identifier as both a consumer and a small business (SMB), the customer is included in both metrics

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## Notes on slides 4-6

### Slide 4 – Increased strategic momentum over the last 5 years

1. Please refer to slide 3 footnote #6
2. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, J.P. Morgan Wealth Management, Card Services, Home Lending, and Auto
3. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days
4. Branch active customers are customers across all CCB lines of business who have visited a branch at least once a year
5. Net promoter score (NPS) is an indicator of customer satisfaction; represents Net Promoter Score gains over the last 5 years; Satisfaction represents customer satisfaction (CSAT)
6. All Market share gains rounded to the nearest 10bps unless otherwise noted
7. Please refer to slide 25 footnote #2
8. Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of \$100K-<\$25mm
9. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
10. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
11. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager; Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20
12. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
13. Includes only Consumer and Business Banking
14. FTE refers to full-time employees
15. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control
16. 2024 Normalized ROE includes adjustments for 2.25% through-the-cycle deposit margin, 3.5% Card Services net charge-off rate, and a 6.5% Card Services allowance coverage ratio

### Slide 6 – Best-in-class financial performance

1. Prior period numbers have been revised to conform to current period presentation
2. Reflects Banking & Wealth Management deposit margin

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## Notes on slides 7-11

### Slide 7 – Organic growth driving revenue

1. Prior period numbers have been revised to conform to current period presentation
2. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations

### Slide 8 – Revenue diversification is a source of strength

1. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations
2. % of internal yield seeking inflows (incl. J.P. Morgan Wealth Management flows, internal migration) of total measured yield seeking outflows (incl. J.P. Morgan Wealth Management flows, internal migration, external brokerages, online banks, crypto exchanges); excludes net new money

### Slide 9 – Consumers and small businesses remain financially healthy against a noisy backdrop

1. Share of consumers with a payroll disruption – weekly average through late-April vs. same period in 2024
2. As of April 2025: Cohort of credit card customers spend active in current month and same month last year, excluding accounts with limited tenure
3. Median cash buffer for a cohort of clients – YTD through April '25 vs. historic norms; Consumer cash buffers indicate the number of days of regular outflows that a consumer's deposit balances can cover (checking and savings accounts, ex. CDs); Business cash buffers (measured in days) indicate the number of days a business can cover regular expenses using existing cash assets from demand deposit accounts without new income
4. University of Michigan consumer sentiment – April 2025 survey vs. December 2024 survey
5. Chase pulse survey of small businesses, change in the share optimistic about the future – April 2025 survey vs. December 2024 survey

### Slide 11 – Primary banking relationships drive deposit balance increases

1. Full year 2019 to 2024 CAGR
2. Represents net new accounts
3. Primary bank checking customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account & ≥\$500 of inflows in a given month
4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primacy information, <4 months on book, and <\$100K revenue, and reflects full-year average

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## Notes on slides 12-15

### Slide 12 – Recent rates and outlook provide structural support for deposit margin

1. Represents the simple average of deposit margin across the associated years
2. Represents year-end exit rate for Fed Funds Upper Bound and 10 Year Treasury

### Slide 13 – Highly engaged customers drive card balances

1. % of monthly active customers who have >= 10 transactions or >= \$833 per month (\$10K in annualized) spend; annual rate calculated as an average across all months
2. Retention represents the % of Accounts which remained open from a population greater than 12 months old, excluding accounts which were charged-off or closed for inactivity

### Slide 14 – Credit card metrics are healthy

1. Represents refreshed FICO scores and includes those with no FICO score
2. Customers who revolve on credit cards but are not spend active
3. Sourced from Experian
4. Represents balances in delinquency bucket 1 (1-29 dpd) that were current 1 month prior
5. Represents balances in delinquency bucket 2 (30-59 dpd) that were current 2 months prior
6. Represents the percentage of total balances on current accounts paying <2.5% of the outstanding balance or the minimum required payment

### Slide 15 – Card stress analysis

1. Federal Reserve's 2024 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

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## Notes on slides 16-18

### Slide 16 – Strong credit metrics across lending businesses

1. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
2. Calculated using refreshed VantageScore™ sourced from Experian
3. Represents FICO scores and LTV at time of origination
4. Includes AWM and Corporate mortgage loans
5. 2019 excludes First Republic
6. Represents refreshed FICO scores
7. Represents loans with origination amount greater than or equal to \$500k that are backed by Real Estate collateral and/or have SBA Guarantee
8. Sourced from Experian
9. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos' retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data

### Slide 17 – Expense growth is moderating

1. Please see footnote #1 on slide 46
2. Prior period numbers have been revised to conform to current period presentation

### Slide 18 – Field & Branch: Driving organic growth and productivity gains

1. Reflects internal methodology which differs from FDIC
2. Includes only Consumer and Business Banking
3. Productivity data is based on banker incentive tracking for eligible job families
4. Reflects numbers for branch-based business bankers only
5. Based on purchase units
6. Includes licensed bankers, business bankers, and advisors only

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## Notes on slides 19-22

### Slide 19 – Marketing: Consistently driving strong results and customer engagement

1. Gross marketing represents CCB marketing spend in a calendar year; Net marketing represents Gross Marketing adjusted predominantly for deferred credit card origination costs which are recognized as a reduction of revenue over time
2. Product Benefits includes Cobrand Payments, Embedded Benefits, Product Development, COGs, and Other (Marketing Ops, Banker support, Data, Advocacy)
3. Acquisitions & Media Includes Acquisitions, Distribution, Activations, Media, Advertising, and Sponsorships
4. 14ppt greater top of wallet share for branded card benefit users versus non-benefit users
5. Based on Card, Consumer Bank, and Business Banking

### Slide 20 – Technology & Product: Spend is moderating and delivering strong returns

1. Includes both investment and production expense
2. Churn represents unplanned changes to requirements during an agile sprint; years are tracked from April to March
3. Based on forecasted multi-year returns for 2025 strategic tech investments & Product, Design, Analytics organization expense

### Slide 21 – Operations: Realizing productivity gains

1. Statement & Payment processing costs
2. Operations productivity excludes Home Lending, which has realized a meaningful headcount reduction due to the macro environment
3. Represents total CCB accounts

### Slide 22 - The scale of our data and our modernization strategy is fueling increasing value from AI / ML

1. >90% of analytical data moved to the public cloud
2. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control

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## Notes on slides 25-27

### Slide 25 – CCB is a growth franchise

1. Net Promoter Score (NPS) is an indicator of customer satisfaction; represents **Net Promoter Score gains over the last 5 years**
2. Federal Deposit Insurance Corporation (FDIC) 2024 Summary of Deposits survey per S&P Global Market Intelligence applies a \$1B deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July of start of period to June of end of period
3. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners
5. Includes LLR; 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

### Slide 26 – We're continuously improving customer experiences across channels, products and experiences

1. Represents Net Promoter Score gains over the last 5 years
2. Represents customer satisfaction (CSAT); CSAT for financial tools represents Credit Journey
3. Represents advised relationships; Small businesses with revenue of more than \$1mm and assigned to a business banker

### Slide 27 – Deposit and small business primary share gains outpace the competition

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
3. Reflects number of newly formed businesses that open accounts with Chase divided by new business formations as reported by Census
4. Large clients defined as businesses with an annual sales size of \$1mm-\$25mm; Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of \$100K-<\$25mm

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## Notes on slides 28-29

Slide 28 – Share gains reflect strong performance across our branch footprint

1. Please refer to slide 25 footnote #2
2. Mature footprint excludes new builds (branches built between 2009 and 2024)
3. Markets within each deposit share tier are assigned based on 2024 deposit share
4. Represents internal methodology for full year numbers
5. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements

Note: All Market share gains rounded to the nearest 10bps unless otherwise noted

Slide 29 – We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

1. Please refer to slide 25 footnote #2
2. Markets within each deposit share tier are assigned based on 2024 deposit share
3. Young branches represent those <10Y

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## Notes on slides 30-32

### Slide 30 – Product and segment strategies underpin customer growth and deepening

1. Consumer Banking customers' reflect unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes customers under the age of 18
  2. Primary bank checking customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account & ≥\$500 of inflows in a given month
  3. Reflects Business Banking clients only, excluding Small Business Card-only
  4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primary information, <4 months on book, and <\$100K revenue, and reflects full-year average
  5. Includes accounts tailored to younger and lower-income segments; includes Chase High School Checking, Chase College checking, Chase First Banking, and Chase Secure Banking
  6. Includes following account types: Chase Total Checking, Chase Sapphire Checking, Chase Premier Plus Checking
  7. Includes Chase Private Client Checking accounts
  8. Large clients defined as businesses with an annual sales size of \$1mm or greater; Small / Micro clients defined as businesses with an annual sales size under \$1mm; captures Business Banking client growth from 2023-2024
- Note: Products are not exhaustive; all CAGRs are 2019-2024; segment CAGRs represents growth in volume of checking accounts, not customer count

### Slide 31 – Gaining Card market share in a highly competitive market

1. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
2. OS source is now Ascend, reflecting a source change from Investor Day 2024 which used Nilson OS data (Nilson 2024: Chase 17.3%, Peer 1 10.2%, Peer 2 10.2%)

### Slide 32 – Focus on key segments and unlocking the power of data and distribution to fuel growth

1. 2014 reflects Nilson data; total column values for 2014 represent totals adjusted for balance parkers
2. Includes consumer credit cards with a \$95 annual fee or higher
3. Based on Comscore application share for Proprietary Travel Fee-based Cards (2024)
4. Based on business sales volume across Amex and other payment networks (Visa, Mastercard, ChaseNet)
5. Based on observed account lift on Chase.com when we have prequalified ad or email offer

JPMorganChase

55

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## Notes on slides 33-35

### Slide 33 – Fueled by building on our strength across card segments...

1. Defined as average sales debit active accounts
  2. % of monthly active customers who have >= 10 transactions or >= \$833 per month (\$10K in annualized) spend; annual rate calculated as an average across all months
  3. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
  4. Excludes SMB cards
  5. Active Sapphire accounts
  6. Active Freedom accounts (excluding Freedom Rise)
  7. Active Ink accounts
  8. Active Freedom Rise accounts
  9. All active Co-brand accounts
- Note: All CAGRs from 2019-2024

### Slide 34 – ...and strong new account production to drive sustained growth

1. Premium portfolio defined as Sapphire or Business portfolios
2. Monthly average OS volume
3. For comparative purposes, ROI for 2020 vintages is excluded due to relative size and composition

### Slide 35 – Scaling Connected Commerce platforms

1. Connected Commerce business launched in 2021
2. Includes Chase Travel sales volume (incl. FROSCH affiliates)
3. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners"

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## Notes on slides 36-38

### Slide 36 – Fueled by investments in proprietary assets and engagement across our platforms...

1. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
2. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
3. Includes Chase Branded Card (excluding Slate); 2021 share calculated based on internal estimates

### Slide 37 – Making payments, trust and security a competitive advantage

1. Reflects total outflow consumer payment volume
2. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle person to person and checks
3. Digital non-card payment transactions include outflows for ACH, BillPay, PayChase, Zelle, RTP, external transfers and digital wires, excluding credit and debit card sales; Other digital payments & wires includes ACH, BillPay, Pay Chase, RFP RTP, SMB ACH, External Transfers, and wires
4. Includes our proprietary financing solutions – including Pay Over Time, Pay In 4, and Amazon Pay In 4 products

Note: All CAGRs from 2019-2024

### Slide 38 – We have doubled our Wealth Management business and have plans to double it again

1. Refers to new clients investing >\$100k with a Chase Wealth Management advisor
2. J.P. Morgan Wealth Management received the highest score in both the Self-Directed and Full-Service Investors segments of the J.D. Power 2024 U.S. Wealth Management Digital Experience Study of customers' overall satisfaction with wealth management websites and mobile apps. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.
3. Current customer segmentation not available pre-2022. J.P. Morgan Wealth Management Households represent a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number

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## Notes on slides 39-40

Slide 39 – Fueled by the strength of our integrated model and focus on our largest opportunities...

1. A household is a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number
2. #1 outflow destination for Chase Consumer and Business deposit clients
3. Chase Wealth Management clients
4. As of April 24, 2025
5. J.P. Morgan Wealth Management received the highest score in the 2022 U.S. Wealth Management Digital Experience Study and the Self-Directed Investors segment of the J.D. Power 2023 & 2024 studies of customers' overall satisfaction with wealth management websites and mobile apps. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

Note: All CAGRs from 2019 to 2024

Slide 40 – ...and enabled by advisor hiring and productivity gains

1. Chase Wealth Management advisors only
2. Refers to full-service clients only
3. Represents number of advisors originally hired into each cohort

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## Notes on slides 41-42

### Slide 41 – Making progress in Home Lending despite severe macro headwinds

1. Full year 2024 ranking as per Inside Mortgage Finance, Copyright 2025; #1 rank is based on \$47B total originations which includes Private Bank
2. Excludes Private Bank originations
3. 4Q 2024 ranking as per Inside Mortgage Finance, Copyright 2025
4. Based on purchase units
5. Deposits and investments
6. Servicing customer satisfaction measured through customer survey
7. FreddieMac Primary Mortgage Market Survey 30-Yr FRM average rate; vs 2019  $\Delta$  compares January 2019 vs April 2025; YoY  $\Delta$  compares April 2024 vs April 2025
8. S&P/Case-Shiller U.S. National Home Price Index; vs 2019  $\Delta$  compares January 2019 vs February 2025; YoY  $\Delta$  compares February 2024 vs February 2025
9. Realtor.com, Housing Inventory: Active Listing Count in the United States; vs 2019  $\Delta$  compares January 2019 vs March 2025; YoY  $\Delta$  compares March 2024 vs March 2025
10. Based on Mortgage Banker's Association mortgage origination market units
11. Mortgage Bankers Association
12. Inside Mortgage Finance, Copyright 2025

### Slide 42 – Chase Auto has a path to continued growth

1. Experian FY2024 retail units
2. Experian FY retail financed units
3. April JDP Average Transaction Price
4. April Manheim used vehicle value index

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## Notes on slides 43-44

Slide 43 – CCB is a growth franchise

See notes on slide 25

Slide 44 – Closing thoughts

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24, Rolling eight quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
3. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
4. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
5. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
6. #1 outflow destination for Chase Consumer and Business deposit clients
7. #1 rank is based on \$47B total originations which includes Private Bank
8. Experian FY 2024 retail units
9. Accessible drive time of 10-minutes for populations that live in Cities / Suburbs and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services; subject to change based on underlying data shifts in population, road network, urbanicity changes
10. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps

Investor Day | 2025

# Asset & Wealth Management

Firm Overview

Consumer & Community Banking

▶ **Asset & Wealth Management**

Commercial & Investment Bank

JPMorganChase

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## Asset & Wealth Management overview

### INDUSTRY-LEADING FRANCHISE

- Fiduciary responsibility: Dedicated to generating alpha for individuals, corporations, sovereigns and central banks for two centuries
  - Broad, diversified platform: \$6T AUS split roughly equally between AM and GPB, spanning every asset class, channel and region
  - Global reach with personalized advice: Comprehensive client coverage (150+ countries) and robust governance / controls for best offerings
- 

### INVESTING FOR GROWTH

- Reliable growth engine powered by two market-leading businesses: Significant opportunity for growth across both businesses
  - Consistent, strong investment performance: 80%+ of long-term fund 10Y AUM above peer median<sup>1</sup> for the past decade
  - Innovation and investment: Accelerating momentum in Active Management, Active ETFs, Alts, Workplace, GPB advisors, Personalization and AI
- 

### DELIVERING RESULTS

- Robust flows: \$1T across 2023 and 2024 in combined net client asset flows, positive across all regions and channels
- Industry-leading results: AWM delivered 34% pretax margin and 34% ROE in 2024 while investing significantly in our growth agenda
- Leveraging the power of the Firm: Elevating impact for our clients through collaboration and connectivity across JPMC

For footnoted information, refer to slide 17

## Asset &amp; Wealth Management delivers high-quality solutions to a broad spectrum of clients

 COMPLETE	 GLOBAL	 DIVERSIFIED	 AT SCALE
<p><b>\$6T</b> AUS split roughly equally (AM and GBP)</p> <p><b>#1</b> Private Bank in the world<sup>1</sup></p> <p><b>#1</b> Asset Manager by active flows<sup>2</sup></p>	<p><b>150+</b> countries (client coverage)</p> <p><b>57%</b> of world's largest pensions and sovereigns as clients</p> <p><b>30%+</b> of revenue generated internationally</p>	<p><b>Positive</b> flows; all asset classes, regions and channels</p> <p><b>73%</b> recurring revenue</p> <p><b>Multiple</b> revenue drivers for NII and NIR</p>	<p><b>85%</b> JPMAM LT fund 10Y AUM &gt; peer median<sup>3</sup></p> <p><b>181</b> funds with 4/5-star rating<sup>4</sup></p> <p><b>\$3T</b> with \$1T each in AUM in equities, fixed inc.<sup>5</sup> &amp; MMF</p>



SUPPORTED BY EXCEPTIONAL TALENT AND A COLLABORATIVE, WINNING CULTURE

For footnoted information, refer to slide 17

## A growth franchise driven by two leading businesses



For footnoted information, refer to slide 17

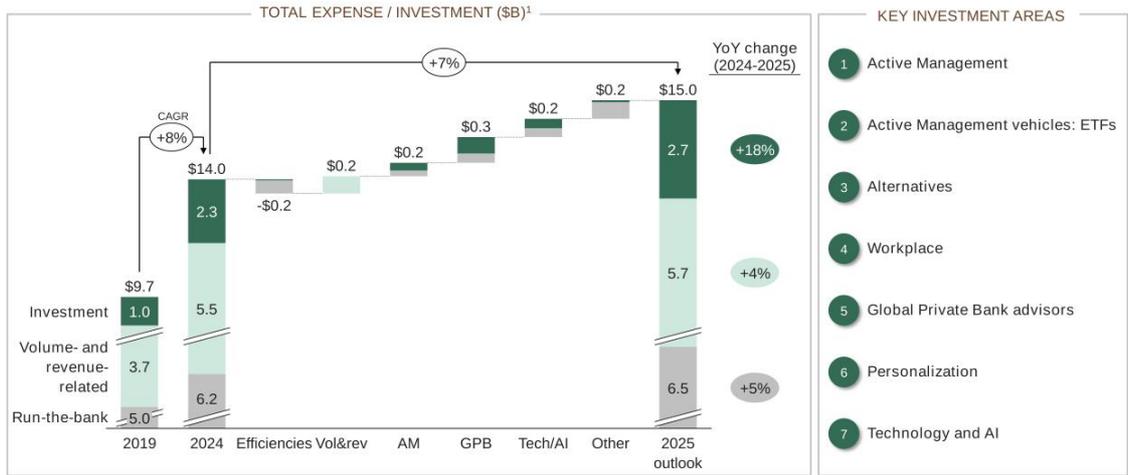
...with a significant opportunity for long-term growth

MARKET-LEADING POSITION WITH OPPORTUNITY FOR FUTURE GROWTH



For footnoted information, refer to slide 17

## We have a robust investment agenda in AWM



For footnoted information, refer to slide 18

# 1 Investing in Active Management

**3 ONE-TRILLION-DOLLAR FRANCHISES**

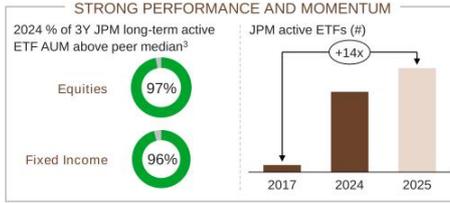
EQUITIES: \$1 trillion AUM		FIXED INCOME: \$1 trillion AUM <sup>4</sup>		MONEY MARKET FUNDS: \$1 trillion AUM							
2024 10Y AUM > peer median <sup>1</sup>	Three largest cat. <sup>2</sup>	Cat. AUM	1 <sup>st</sup> Q-tile JPM Fund	2024 10Y AUM > peer median <sup>1</sup>	Three largest cat. <sup>2</sup>	Cat. AUM	1 <sup>st</sup> Q-tile JPM Fund	Positioning	Three largest cat. <sup>5</sup>	Cat. AUM	JPM Fund
91%	Large Growth	\$1.8T	✓	88%	Intern. Core+ Bond	\$0.8T	✓	12% market share <sup>5</sup>	Insti. U.S. Govt.	\$2.4T	✓
	Large Blend	\$1.5T	✓		Intern. Core Bond	\$0.5T	✓		Insti. 100% Treas.	\$0.8T	✓
	Large Value	\$1.1T	✓		Multisector Bond	\$0.4T	✓		Insti. Treas. & Repo	\$0.8T	✓
#1 in 3Y Active Net Flows <sup>3</sup> #3 in Active AUM <sup>3</sup>				#1 in 3Y Active Net Flows <sup>3</sup> #3 in Active AUM <sup>3</sup>				#1 in 3Y Institutional MMF Net Flows <sup>5</sup> #2 in AUM <sup>5</sup>			

**POWERED BY 3 KEY INGREDIENTS**

RESEARCH		RISK MANAGEMENT		INSIGHTS AND ADVICE	
Investment professionals	Research	Avg. # of positions analyzed daily	Strategies monitored	Eye on the Market	Guide to the Markets
Equities 460+	160+	6,000+	6,000+	+72% YoY in Eye on the Market site engagement	+35% YoY in Guide to the Markets site engagement
GFICC 380+	70+	Cross-asset class governance	Cross-asset class governance		
Alts & Solutions 1,000+	250+	1B+ data pts. analyzed daily <sup>6</sup>	1B+ data pts. analyzed daily <sup>6</sup>		
<b>&gt;\$500mm</b> annual research spend <b>~5,000</b> companies covered <b>~11,000</b> annual co. meetings				<b>450</b> major events and roadshows with advisors a year	

For footnoted information, refer to slide 18

## 2 Investing in Active Management vehicles: ETFs



### EXTENSIVE REACH AND OFFERINGS

**NAMR**

Toronto Stock Exchange

*JEP1 JPST JEPQ*

**EMEA**

London Stock Exchange

*JEUG JREG JREE*

**APAC**

Shanghai Stock Exchange

*A500 HK-LWAV A50*

**3/5** largest active ETFs by AUM<sup>5</sup>

**24** active ETFs with >\$1B AUM

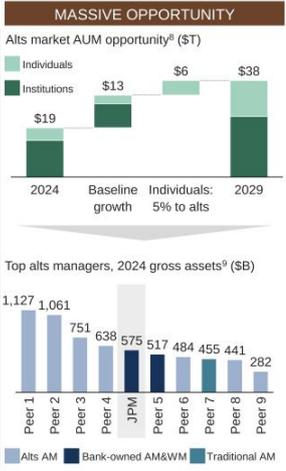
**10/10** in top fund categories by flows<sup>6</sup>

For footnoted information, refer to slide 18

### 3 Investing in Alternatives

60+ YEAR LEGACY OF INVESTING		
1961	Real Estate	<b>#2</b> open-end U.S. Core RE fund (AUM) <sup>1</sup>
1995	Alternative Solutions	<b>&gt;300</b> bps alpha in PE, HF & multi-alts solutions <sup>2</sup>
2006	Infrastructure	<b>\$91B</b> gross asset value managed across 1K+ assets
2017	Opportunistic Credit	<b>394</b> bps outperformance in Special Situations <sup>3</sup>
2021	Forestry	<b>Top 2</b> Timberland manager (AUS) <sup>4</sup>
2021	Growth Equity / Life Sciences	<b>2x</b> fastest Life Sciences VC fund 1 <sup>st</sup> time fundraise <sup>5</sup>

INDUSTRY-LEADING DISTRIBUTION	
Institutions	<ul style="list-style-type: none"> <li>✓ 57% largest pensions and sovereigns as clients</li> <li>✓ #4 manager of 3<sup>rd</sup> party insurance assets<sup>6</sup></li> </ul>
Global Private Bank	<ul style="list-style-type: none"> <li>✓ \$2B alts fundraised / month</li> <li>✓ 850+ external alternatives managers on platform</li> </ul>
3 <sup>rd</sup> party advisors & intermediaries	<ul style="list-style-type: none"> <li>✓ 70% U.S. Financial Advisor opportunity reached</li> <li>✓ #2 largest U.S. Intermediary Client Advisor team<sup>7</sup></li> </ul>
Chase	<ul style="list-style-type: none"> <li>✓ 6K CWM advisors</li> <li>✓ 5K Chase branches</li> </ul>



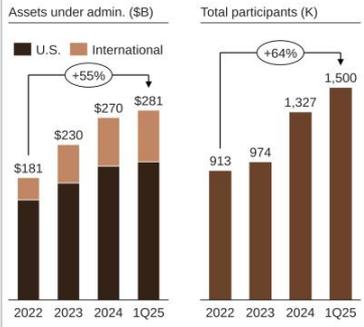
For footnoted information, refer to slide 19

4 Investing in Workplace

J.P.Morgan WORKPLACE SOLUTIONS

Equity Compensation	Cap Table Management	Executive Services (10b5-1)	Financial Education	Wealth Management
---------------------	----------------------	-----------------------------	---------------------	-------------------

KEY PERFORMANCE INDICATORS



KEY EQUITY PLAN WINS

VALUE TO THE FIRM

<p><b>Synergies</b></p> <ul style="list-style-type: none"> <li><b>580+</b> equity administration leads from bankers</li> <li><b>\$35B</b> equity administration AUA won from JPMC referrals</li> <li><b>20%</b> equity administration client wins from JPMC referrals</li> </ul>	<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li><b>200K+</b> addressable participants globally</li> <li><b>71K</b> participants already using JPMC products &amp; services</li> </ul>
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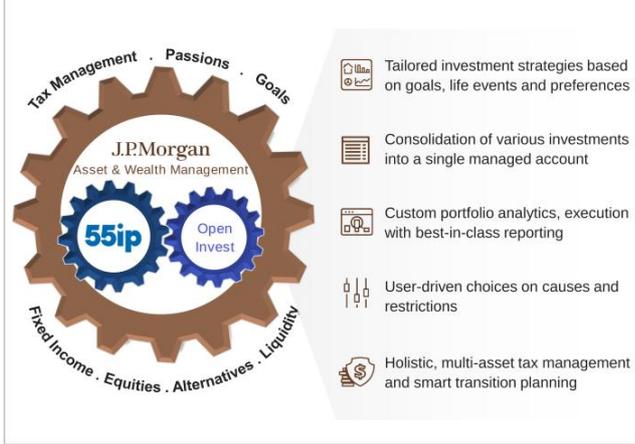
## 5 Investing in Global Private Bank advisors



For footnoted information, refer to slide 19

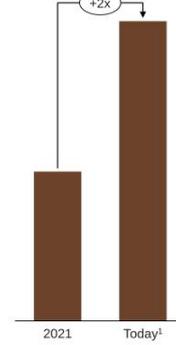
## 6 Investing in Personalization

### MODERN WEALTH PLATFORM EMPOWERING CLIENT PREFERENCES



### DELIVERING CUSTOMIZED SOLUTIONS

Number of separately managed accounts (SMA) (mm)



- \$25B**  
raised by 55ip platform in one year
- \$380B+**  
managed on behalf of SMA investors
- Top 3**  
SMA provider<sup>2</sup>
- 20+**  
year track record

For footnoted information, refer to slide 19

## 7 Investing in Technology and AI

### AI USE CASES

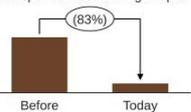
- ✓ Remove "no joy" work
- ✓ Drive productivity
- ✓ Increase revenue
- NEW this year
- ✓ Enable quicker decision-making
- ✓ Proactive and anticipatory client advice
- ✓ Build for reuse

 **Smart Monitor**

**Investors**

- AI-integrated workflow
- Automated insights
- Custom universes
- Extensive coverage

Time spent on researching a topic



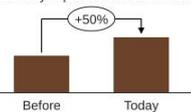
Before      Today

 **Guidelines**

**Operations**

- Automated coding
- Automated alert management
- Restriction analysis
- Advanced data query

Productivity improved from automation



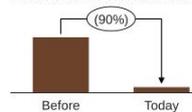
Before      Today

 **Connect Coach**

**Advisors**

- Tailored outreach ideas
- Meeting prep & next steps
- Real-time market insights
- Answers from our experts

Time to source discussion materials



Before      Today

### INDUSTRY IMPACT



**JPMorgan Chase: Leadership in the Age of GenAI**



**JPMorgan Chase: Leadership in the Age of GenAI**

*"We've looked at AI across many different industries – JPMorgan is playing an entirely different game"*

# Elevating impact through connectivity and collaboration across JPMC

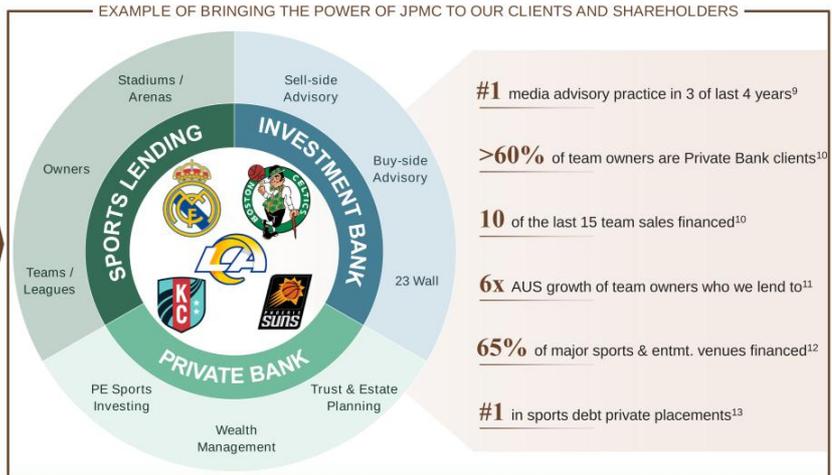
## JPMorganChase

CCB

CIB

AWM

- #1 Private Bank<sup>1</sup> and Asset Manager<sup>2</sup>
- #1 in Deposits & for Small Businesses
- #1 Commercial & Investment Bank<sup>3</sup>
- #1 Middle Market Syndicated Lender<sup>4</sup>
- #1 in Artificial Intelligence<sup>5</sup>
- #1 in Customer Satisfaction<sup>6</sup>
- #1 Top Companies<sup>7</sup>
- TOP 10** Most Admired Companies<sup>8</sup>



For footnoted information, refer to slide 19

## Diversified revenue and flows

### AWM REVENUE<sup>1</sup> DRIVERS YOY

Revenue by % change

Mortgage	Mortgage	Deposit	Lending	Lending	Perf. fees	Mortgage	Deposit	Lending	Perf. fees
Lending	Deposit	Perf. fees	Deposit	Brokerage	Brokerage	Perf. fees	Mortgage	Deposit	Brokerage
Mgmt. fees	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Lending	Lending	Lending	Brokerage	Mgmt. fees
Brokerage	Mgmt. fees	Mgmt. fees	Brokerage	Mortgage	Mortgage	Brokerage	Perf. fees	Mgmt. fees	Mortgage
Deposit	Brokerage	Lending	Mortgage	Perf. Fees	Mgmt. fees	Mgmt. fees	Mgmt. fees	Mortgage	Deposit
Perf. fees	Perf. fees	Mortgage	Perf. fees	Deposit	Deposit	Deposit	Brokerage	Perf. fees	Lending

Legend: NII, NIR, Down YoY

### AWM ANNUAL FLOWS<sup>2</sup> DRIVERS

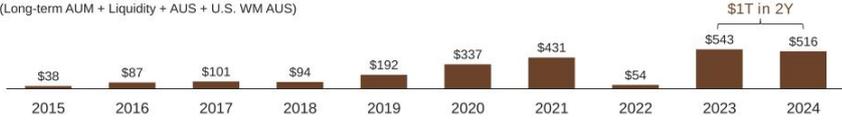
Flows by asset class / products

Multi-asset	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Brokerage	Liquidity	Liquidity
Custody	Liquidity	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Custody	Equities
Brokerage	Alternatives	Custody	Custody	Brokerage	Brokerage	Brokerage	Custody	Fixed income	Custody
Alternatives	Custody	Liquidity	Alternatives	Deposits	Equities	Deposits	Fixed income	Equities	Fixed income
Liquidity	Multi-asset	Alternatives	Alternatives	Custody	Deposits	Custody	Alternatives	Brokerage	Multi-asset
Equities	Deposits	Alternatives	Equities	Multi-asset	Custody	Fixed income	Multi-asset	Multi-asset	Alternatives
Fixed income	Brokerage	Deposits	Fixed income	Alternatives	Multi-asset	Alternatives	Deposits	Alternatives	Brokerage
Deposits	Equities	Equities	Deposits	Equities	Alternatives	Multi-asset	Liquidity	Deposits	Deposits

Legend: Net outflows

### JPMC TOTAL NET CLIENT ASSET FLOWS<sup>2</sup> (\$B)

(Long-term AUM + Liquidity + AUS + U.S. WM AUS)

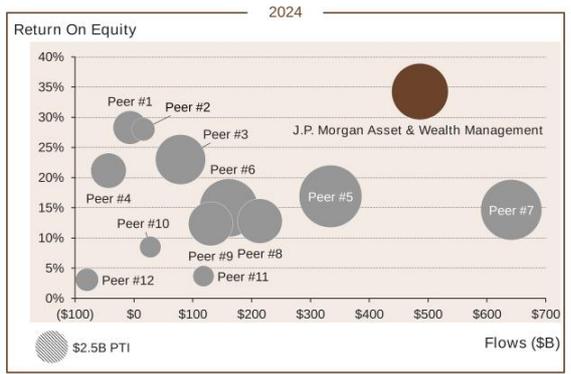
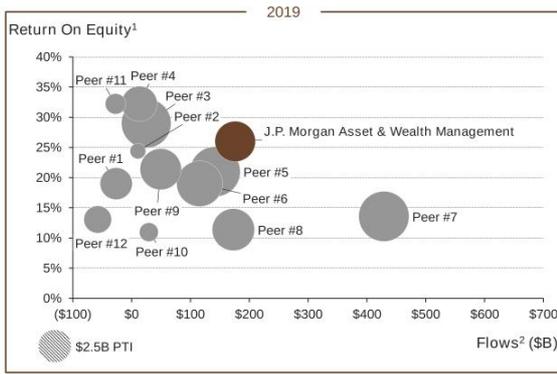


### 5Y NET CLIENT ASSET FLOWS



For footnoted information, refer to slide 20

AWM: The best of both banking and asset management



ANOTHER YEAR OF RECORD FINANCIAL RESULTS



For footnoted information, refer to slide 20

### Medium-term targets

	LONG-TERM AUM FLOWS					REVENUE GROWTH					PRETAX MARGIN					ROE				
Medium-term targets	4%					5%					25%+					25%+				
Results range <sup>1</sup>	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
	5%	8%	2%	7%	9%	5%	19%	5%	12%	9%	28%	37%	33%	35%	34%	28%	33%	25%	31%	34%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 20

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## Notes on slides 1-4

### Slide 1 – Asset & Wealth Management overview

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.

### Slide 2 – Asset & Wealth Management delivers high-quality solutions to a broad spectrum of clients

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.
4. Source: Morningstar.
5. Includes assets managed on behalf of other product teams.

### Slide 3 – A growth franchise driven by two leading businesses

1. 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.
2. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data.
4. Asset Management represents Global Funds and Global Institutional.
5. Source: Company filings.
6. Source: Company filings, press releases, J.P. Morgan estimates and most recently available data.

### Slide 4 – ...with a significant opportunity for long-term growth

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. Source: McKinsey Performance Lens Global Growth Cube, Asset Management industry growth based on active AUM.
3. Source: McKinsey Performance Lens Global Growth Cube. Asset Management revenue based on fees generated on active AUM, excluding performance fees / carry and is net of distribution fees paid to distributors.
4. Includes assets managed on behalf of other product teams.
5. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets.

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## Notes on slides 5-7

### Slide 5 – We have a robust investment agenda in AWM

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excl. legal expense of \$1mm, \$379mm and \$137mm for the full year 2019, 2024 and for the three months ended in March 31, 2025, respectively.

### Slide 6 – Investing in Active Management

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.
2. Source: Morningstar. Active only. Fixed Income excludes "Other Bond" category.
3. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
4. Includes assets managed on behalf of other product teams.
5. Source: iMoneyNet.
6. Through Spectrum for Risk Management.

### Slide 7 – Investing in Active Management vehicles: ETFs

1. Source: Morningstar, PwC industry growth and ICI.
2. Source: Morningstar, J.P. Morgan estimates.
3. Percentage of active exchange-traded funds (ETF) assets under management (AUM) in funds ranked in the 1st or 2<sup>nd</sup> quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds, and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and ACC share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.
4. Source: Bloomberg, FactSet and J.P. Morgan as of December 31, 2024. US and UCITS ETFs only; excludes ETNs.
5. Source: Morningstar.
6. Source: Morningstar. Based on top categories by 12-month net flows.

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## Notes on slides 8-13

### Slide 8 – Investing in Alternatives

1. Source: NFI-ODCE as of March 31, 2025.
2. Source: PE outperformance represents direct alpha vs. MSCI World index, as of September 30, 2024. HF outperformance vs. HFRI FOF Conservative Index as of April 30, 2025. Multi-alts outperformance vs. 60% MSCI ACWI 40% JPM Global HY Index as of September 30, 2024.
3. Source: Special Situations outperformance based on Lynstone Special Situations Fund I Net IRR vs. Bloomberg U.S. Corporate HY Total Return Index as of December 31, 2024.
4. Source: IPE Real Assets Survey, peer websites and annual reports. As of March 31, 2025.
5. Source: Preqin as of June 30, 2024.
6. Source: 2025 Insurance Investment Outsourcing Report from Clearwater Analytics.
7. Source: Market Metrics as of June 30, 2024.
8. Source: McKinsey Performance Lens Global Growth Cube, J.P. Morgan estimates.
9. Source: Public filings. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets. Euro-denominated peers converted to USD at 1.05 EUR/USD.

### Slide 10 – Investing in Global Private Bank 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 11 – Investing in Personalization

1. As of March 31, 2025.
2. Source: Cerulli Associates 2024 U.S. Managed Accounts report based on December 31, 2023 data.

### Slide 13 – Elevating impact through connectivity and collaboration across JPMC

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Source: Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Total CIB.
4. Source: Middle Market Bookrunner rank based on data from London Stock Exchange Group, Full Year 2024.
5. Source: Evident AI Index.
6. Source: J.D. Power 2024 U.S. Wealth Management Digital Experience Study (ranked #1 among self-directed investors).
7. Source: LinkedIn's 2024 Top Companies list, which ranks the 50 best large U.S. companies for career growth.
8. Source: Fortune magazine's Most Admired Companies list for the eighth year in a row.
9. Source: Dealogic (by volume).
10. Across the 5 major U.S.-based sports leagues.
11. From 2019-2024.
12. Last 5 years in North America and Europe.
13. Source: J.P. Morgan, Private Placement Monitor. Note: 2021-2025 YTD. League table as of April 1, 2025.

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## Notes on slides 14-16

### Slide 14 – Diversified revenue and flows

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. JPMC flows in the 2020-2024 period include net flows from Asset & Wealth Management client assets and U.S. Wealth Management investments and deposits, adjusted to eliminate double-count. 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. JPMC flows prior to 2020 period include net flows from Asset & Wealth Management client assets, U.S. Wealth Management investments and CPC deposits, adjusted to eliminate double-count
3. Total AUM net flows.
4. Flows include Investment Management total net flows, Wealth Management net new assets. Excludes impact from acquisitions E\*Trade, Eaton Vance, Hysas Group and Cook Street.
5. Investor Services net new assets. Net new assets excludes impact from acquisitions of TD Ameritrade and asset acquisition from USAA's Investment Management Company.
6. Firmwide total AUS net flows. Excludes impacts from NNIP acquisition.
7. Flows include Asset Management net new money, Global Wealth Management net new assets (2022-2024) and net new money (2020-2021). Excludes impact from CS acquisition.
8. Total AUM net flows less realizations.

### Slide 15 – AWM: The best of both banking and asset management

1. 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.
2. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.

### Slide 16 – Medium-term 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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.

Investor Day | 2025

# Commercial & Investment Bank

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

► **Commercial & Investment Bank**

JPMorganChase

Commercial & Investment Bank

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# Overview

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

**Overview**

Payments Deep Dive

Closing Remarks

JPMorganChase

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Topics of discussion

**Overview of the Commercial & Investment Bank (CIB)**

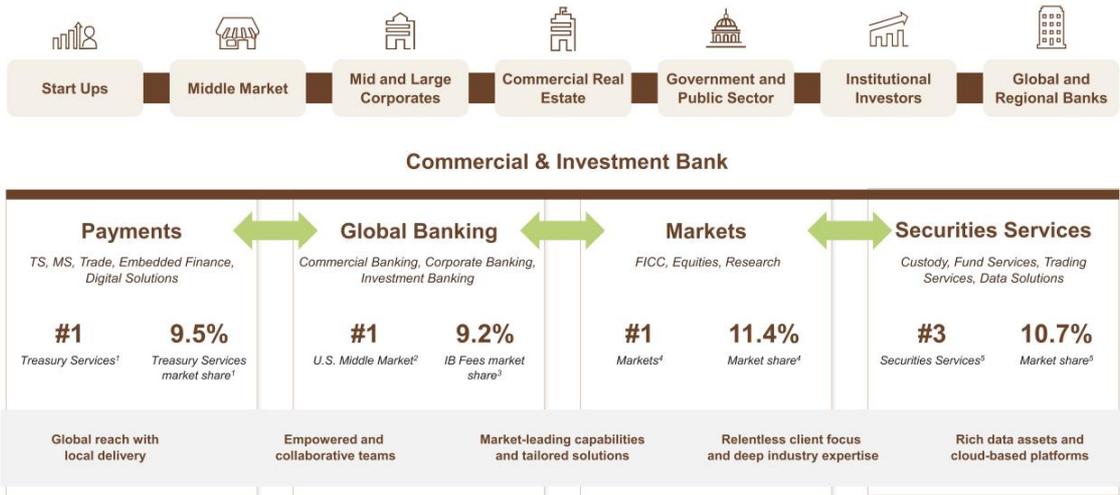
**Updates:** Securities Services, Markets, Global Banking

**Deep dive:** Payments

**Closing remarks and outlook**

**Q&A**

The combined Commercial & Investment Bank is built around our clients



For footnoted information, refer to slide 37  
**JPMorganChase**

Our franchise strength is a key differentiator and provides unmatched value



For footnoted information, refer to slide 37  
JPMorganChase

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We remain focused on executing key strategic priorities through the cycle



**EXPAND AND DEEPEN OUR  
CLIENT FRANCHISE**

**Driving client acquisition** in high-potential markets and deepening relationships, through strategic client segmentation and tailored offerings



**INNOVATE TO EXTEND OUR  
COMPETITIVE ADVANTAGES**

**Delivering more value to clients** through innovative solutions, broad-based capabilities and targeted investments



**HARNESS PROPRIETARY DATA  
TO DELIVER BUSINESS VALUE**

**Leveraging our rich data assets and cloud-based platforms** to provide valuable insights across the firm and to clients



**INVEST IN OUR TEAMS**

**Empowering our teams** to serve clients in a highly-differentiated manner, while continuously attracting top-class talent



**MAINTAIN FORTRESS  
PRINCIPLES**

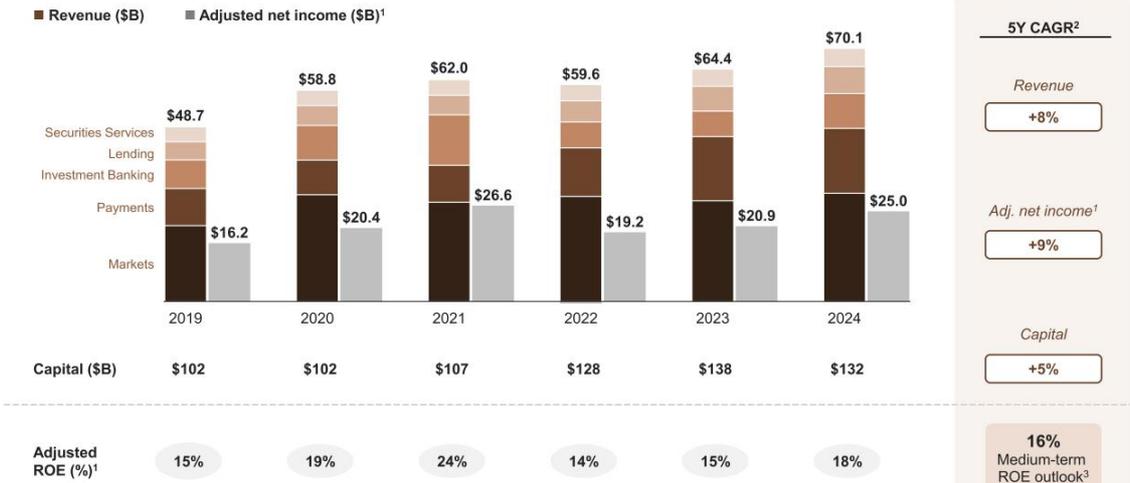
**Preserving a strong credit and control culture** through rigorous client selection, rooted in a long-term, through-the-cycle approach



**DRIVE STRONG  
FINANCIAL PERFORMANCE**

**Driving resilient and diversified earnings** through ongoing expense discipline, long-term investments and a focus on capital efficiency

## Delivering sustainable growth with strong returns

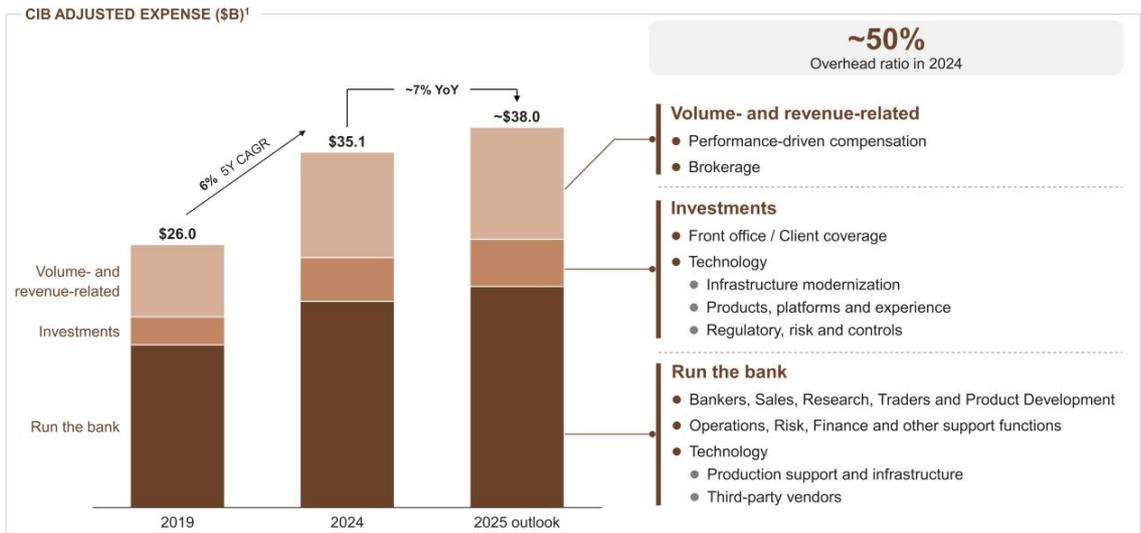


<sup>1</sup> This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures

<sup>2</sup> The CAGR and YOY calculations use actual, not rounded, numbers

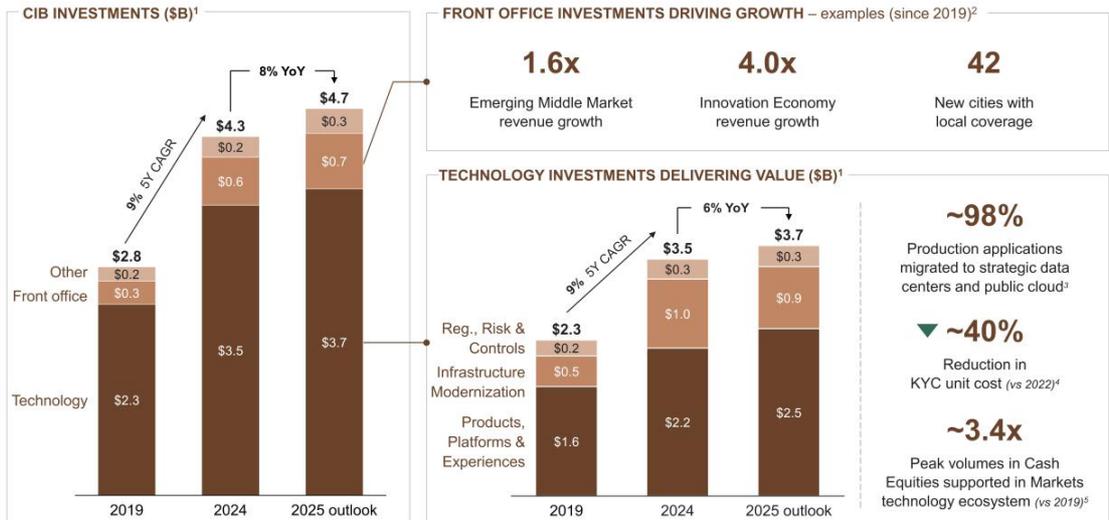
<sup>3</sup> Medium-term ROE outlook excludes the impact of legal expense

## Investing in our franchise while maintaining strong expense discipline



<sup>1</sup> This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures. The CAGR and YoY calculations use actual, not rounded, numbers.

Our investments are focused on delivering value

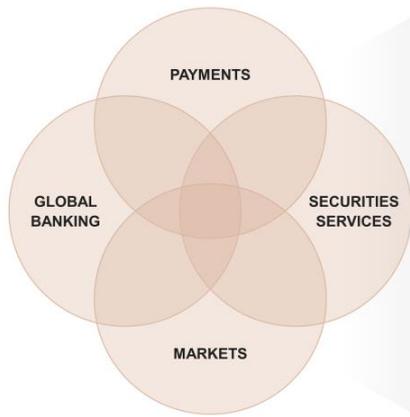


For footnoted information, refer to slide 38  
JPMorganChase

Executing a multi-faceted growth agenda powered by our connected businesses

PARTNERSHIP AND ALIGNMENT UNLOCK VALUE...

...AND POSITION US TO CAPTURE SIGNIFICANT MARKET OPPORTUNITIES



Continuous collaboration with our AWM and CCB partners

LARGE AND GROWING ADDRESSABLE MARKETS

**~\$370B**  
Global VC investment  
in 2024<sup>1</sup>

**~\$1.7T**  
Private Credit  
global market size<sup>2</sup>

**~60K**  
Prospects in North America  
Middle Market

POWERFUL TAILWINDS

**~\$6T**  
2024 Global PE  
AUM<sup>3</sup>

**~\$320T**  
Cross border  
transactions expected  
by 2032<sup>4</sup>

**~\$1.6T**  
Financing needed to  
develop digital infrastructure  
(2025-2030)<sup>5</sup>

**~65%**  
Emerging markets'  
contribution to global  
economic growth by 2035<sup>6</sup>

For footnoted information, refer to slide 38  
JPMorganChase

Securities Services is the strategic partner for the world's largest institutional investors

BUSINESS OVERVIEW



Diversified client base

**~60%**  
Revenue from outside  
the U.S.

**~50/50**  
Revenue split between asset  
owners and managers<sup>1</sup>

Operational scale and efficiency

**32%+**  
Best-in-class  
operating margin<sup>2</sup>

  
Positive operating  
leverage

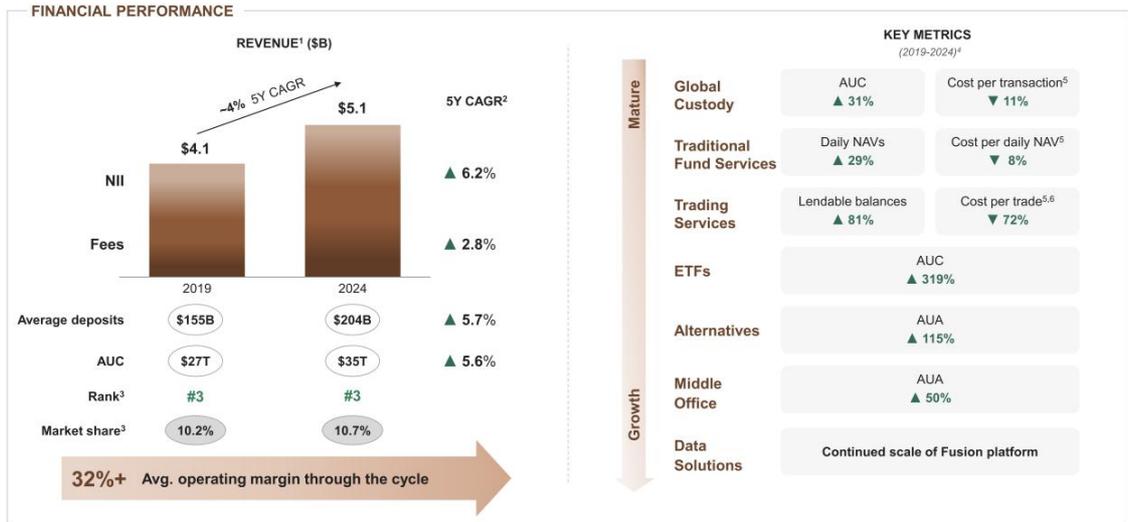
Front-to-back integration

  
Leading provider with complete  
Markets offering

**100%**  
of top 200 clients overlap  
with Markets

<sup>1</sup> 50/50 split is applicable to all Securities Services revenue, excluding Depository Receipts  
<sup>2</sup> Average operating margin FY 2019 – FY 2024

We have strong financial performance driven by our scale



For footnoted information, refer to slide 39  
JPMorganChase

## Our strategic focus areas will drive further growth

### FACTORS IMPACTING THE BUSINESS



Concentration, consolidation of AUM into the largest players



Rise of Alts and ETFs



Price compression



New outsourcing needs (data)

### KEY FOCUS AREAS



Grow with long-term clients by providing exceptional service



Invest in data solutions and growth products to deepen client relationships and grow revenue



Continue to scale our operating model to process higher volumes at a lower cost



Improve productivity through automation and investments in AI/ML

We are the top Markets franchise, rooted in client-centricity and sound risk discipline

BUSINESS OVERVIEW

Our differentiated strategy and capabilities...

 Complete and global counterparty

 Intense client-centric focus

 Dynamic capital allocation

 Digital capabilities backed by scalable infrastructure

...enable us to meet clients' needs across the trade lifecycle

**Research** | **#1** ranked<sup>1</sup> research organization, and 90K+<sup>2</sup> users active monthly on J.P. Morgan Markets

**Trading** | **Top-2** in 11 of 13 Markets sub-products<sup>3</sup>

**Financing** | **~75%** increase in Financing<sup>4</sup> revenues since 2019

**Clearing and Settlement** | **~\$4.3T** trades settled daily in 2025 peak week<sup>5</sup>

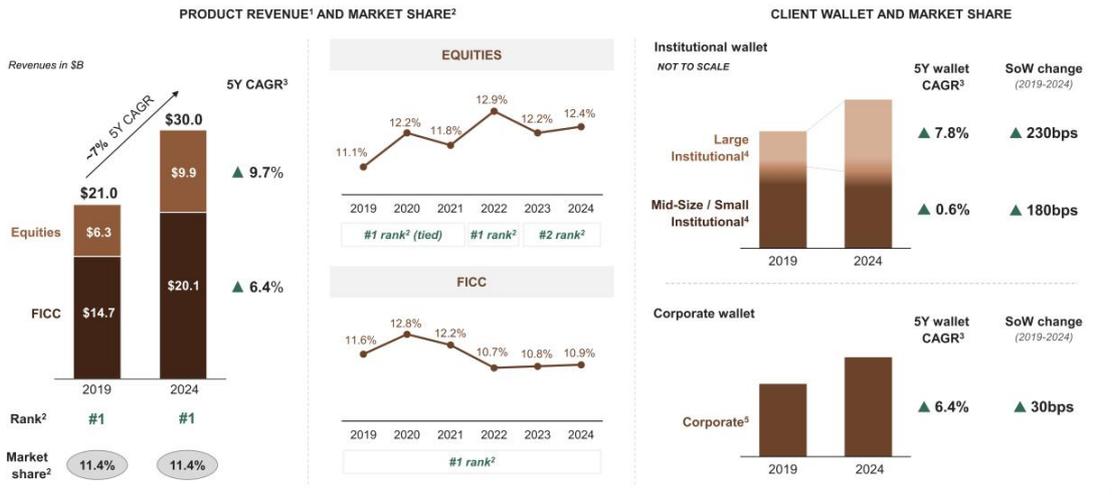
**Digital and e-trading solutions** | **~75%** of all trades executed through digital platforms<sup>2</sup>, across asset classes

**87%**  
coverage of institutional investors<sup>6</sup>

**#1**  
ranked<sup>7</sup> in Americas, EMEA and APAC

Despite our industry-leading position, further opportunities remain

FINANCIAL PERFORMANCE



For footnoted information, refer to slide 40  
JPMorganChase

## Our strategic priorities position us for future growth

### FACTORS IMPACTING THE BUSINESS



Heightened market volatility against the backdrop of geopolitical uncertainty



Evolving capital and liquidity conditions



Growing prominence of nonbanking institutions and platforms



Continued electronification and growing importance of digital infrastructure

### KEY FOCUS AREAS



Continue deploying capital and financial resources in a disciplined and dynamic manner



Deepen client relationships with focus on Corporates and Financial Sponsors



Expand product offerings across select geographies and asset classes



Advance Financing and Structuring solutions to meet tailored client needs across asset classes



Invest further in e-Trading capabilities and market structure innovation



Enhance digital platforms and further integrate with clients across channels

We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

BUSINESS OVERVIEW



Serving clients across their lifecycle with broad-based capabilities

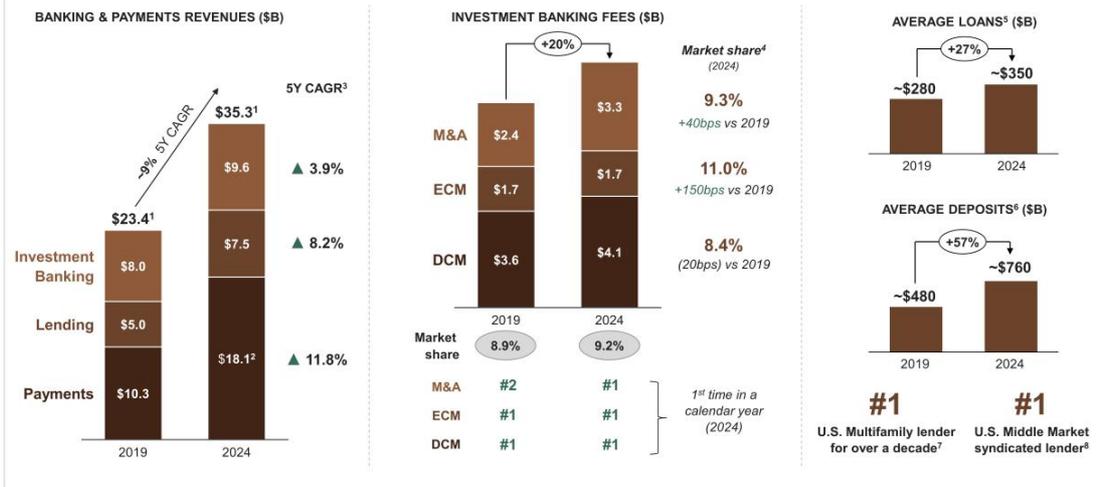


Client segmentation to deliver tailored solutions	<b>~80K</b>	Clients <sup>1</sup> covered via dedicated teams within start-up banking, EMM <sup>2</sup> , mid-cap and large-cap verticals across industries
Global scale combined with local delivery	<b>40%+</b>	Global Corporate Banking revenue generated outside the U.S.
Delivering the full franchise to clients	<b>90%+</b>	GB clients <sup>3</sup> with Payments or Markets relationship
Bankers with deep client relationships	<b>3,800+</b>	Senior bankers <sup>4</sup> across 220+ cities; ~900 MDs averaging 15+ years overall tenure at JPM
Industry-leading client experience	<b>#1</b>	Best Bank globally for Corporate Cash Management and Corporate Banking <sup>5</sup>

For footnoted information, refer to slide 40  
JPMorganChase

Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

FINANCIAL PERFORMANCE



For footnoted information, refer to slide 41  
JPMorganChase

## We continue to focus on expanding our client franchise through targeted growth initiatives

### FACTORS IMPACTING THE BUSINESS



Market uncertainty poses the possibility of downward pressure on 2025 wallet



Competition from private credit, especially as market volatility rises and new deal volume slows down



Continued focus on efficiency and technology to drive the business and client experience



War for top talent across traditional banking peers, boutiques and asset managers

### KEY FOCUS AREAS



**Deepen** with our existing clients, and **expand** our client franchise with prospects to become their primary bank



**Grow Investment Banking wallet share** at a sub-sector level, particularly across the prioritized 16 sub-sectors



**Be the leading bank** for Financial Sponsors and Innovation Economy ecosystems by providing specialized, end-to-end coverage to all the constituents through all stages of their lifecycle



**Further strengthen Global Banking partnership with Markets and Payments** to deliver differentiated solutions to clients



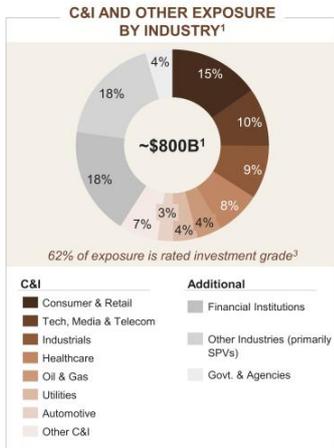
**Invest in our talent** through targeted recruiting, individualized development focused on skills of the future



**Harness the power of data, business intelligence and sales enablement** to drive productivity and efficiency

Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

Robust risk culture      Rigorous underwriting standards      Dynamic portfolio management      Continuous stress testing

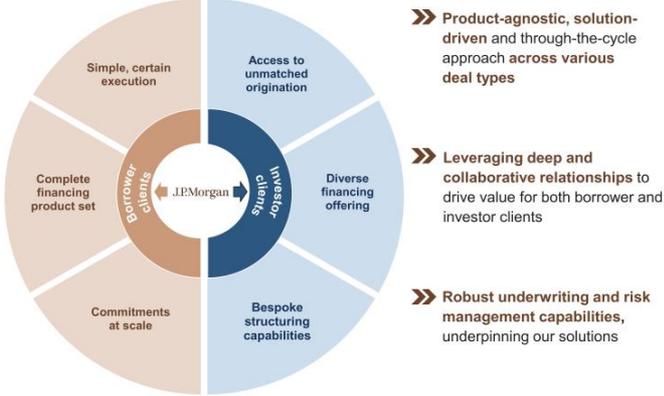


**KEY RISK FACTORS**

- Global and US recession
- Higher interest rates for longer
- Federal funding, regulation and trade uncertainty
- Geopolitical tensions

Note: Metrics are as of March-2025 unless otherwise noted. For footnoted information, refer to slide 41  
JPMorganChase

**Private Credit:** We are committed to meeting the financing needs of our borrower and investor clients through tailored, product-agnostic solutions

Client-centric and solutions-driven approach	Key highlights
 <ul style="list-style-type: none"> <li>» Product-agnostic, solution-driven and through-the-cycle approach across various deal types</li> <li>» Leveraging deep and collaborative relationships to drive value for both borrower and investor clients</li> <li>» Robust underwriting and risk management capabilities, underpinning our solutions</li> </ul>	<p><b>\$50B</b> JPM Direct Lending balance sheet commitment<sup>1</sup></p> <p>» <b>~\$13B</b> deployed to Sponsor and Corporate clients across <b>140+</b> Direct Lending deals closed</p> <hr/> <p><b>~\$15B</b> Capital committed by our co-lending partners<sup>1</sup></p>

<sup>1</sup>Announcement as of 2/24/25  
JPMorganChase

Commercial & Investment Bank

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# Payments Deep Dive

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

**Payments Deep Dive**

Closing Remarks

JPMorganChase

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## We have a world-leading Payments franchise serving a wide range of clients

We serve clients of different sizes and industries across the world, providing them with a breadth of Payments solutions tailored to their unique needs



KEY 2024 METRICS			
Revenue <sup>1</sup> <b>\$18.4B</b> ▲ 1% vs. 2023	Average deposits <b>~\$760B</b> ▲ 6% vs. 2023	<b>20 of 20</b> Largest global companies are our Payments clients <sup>2</sup>	<b>#1</b> In U.S. Middle Market <sup>3</sup>

With the goal to be their #1 primary operating bank

<sup>1</sup> Excludes the net impact of equity investments  
<sup>2</sup> Source: Companiesmarketcap.com, by market capitalization, as of April 16th, 2025  
<sup>3</sup> Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm

Payments drives value for businesses across the Firm

<p><b>IMPORTANT SOURCE OF LIQUIDITY</b></p> <p>~1/3<sup>rd</sup> of Firmwide deposit funding</p>	<p><b>CRITICAL INFRASTRUCTURE</b></p> <ul style="list-style-type: none"> <li>✓ Payment rails</li> <li>✓ Sanctions screening</li> <li>✓ Fraud services</li> </ul>	<p><b>CONSISTENT, RECURRING REVENUE</b></p> 	<p><b>COST-EFFICIENCIES OF IN-HOUSE PAYMENTS</b></p> 	<p><b>ENHANCED CLIENT VALUE PROPOSITION</b></p> 
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SELECT EXAMPLES

<p><b>Markets</b></p> <ul style="list-style-type: none"> <li>• Recurring cross-border FX revenue</li> <li>• Settlement services for trading</li> <li>• Leading digital asset capabilities</li> </ul> <p>~\$170mm Average incremental FX revenue driven by Payments each year<sup>1</sup></p>	<p><b>Securities Services</b></p> <ul style="list-style-type: none"> <li>• Holistic offering for Securities Services clients with in-house Payments offering</li> <li>• Operational savings</li> </ul> <p>~\$115T Securities Services payments volume processed<sup>2</sup></p>	<p><b>Consumer &amp; Community Banking</b></p> <ul style="list-style-type: none"> <li>• More efficient payments processing</li> <li>• Enhanced fraud and authorization rates</li> </ul> <p>~\$7T CCB ACH volume processed<sup>3</sup>    ~\$20T CCB Wire volume processed<sup>3</sup></p>	<p><b>Asset &amp; Wealth Management</b></p> <ul style="list-style-type: none"> <li>• In-house Payments sweep platforms</li> <li>• Partnership enabling Payments clients to directly invest on Morgan Money</li> </ul> <p>~\$175B Balances swept into AWM Money Market Funds<sup>4</sup></p>
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For footnoted information, refer to slide 41

Our Payments business is industry-leading and organized into five key segments

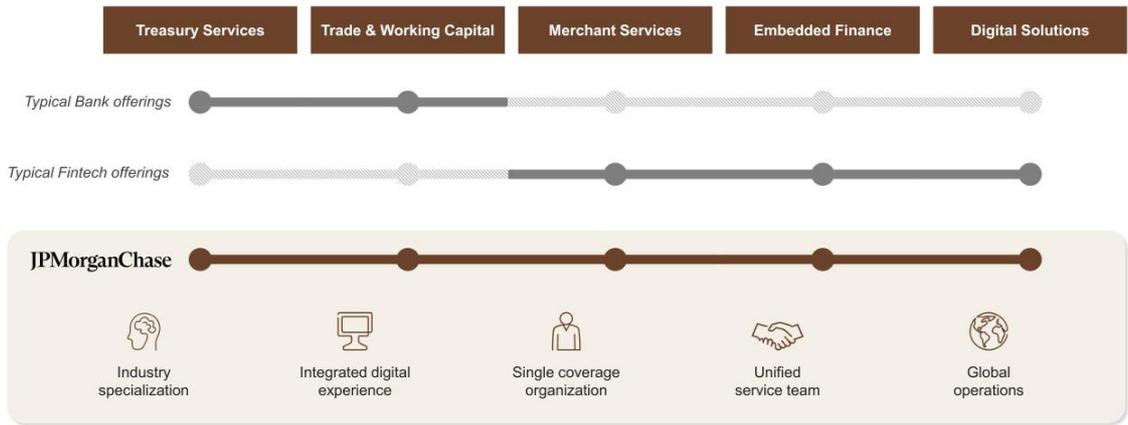
	<b>Treasury Services</b>	<b>#1</b> Treasury Services <sup>1</sup>	<b>\$10T+</b> Payments average daily value processed <sup>5</sup>	<b>#1</b> USD SWIFT market share <sup>6</sup>
	<b>Merchant Services</b>	<b>#1</b> U.S. Acquirer <sup>2</sup>	<b>~\$2.6T</b> Annual global processing volume <sup>7</sup>	<b>6,000+</b> Peak transactions per second <sup>8</sup>
	<b>Trade &amp; Working Capital</b>	<b>#7</b> Global Trade <sup>1</sup>	<b>40%</b> YoY Receivable Finance revenue growth	<b>~150bps</b> Global Trade Finance share gain since 2019 <sup>9</sup>
	<b>Embedded Finance &amp; Solutions</b>	<b>#1</b> Best overall embedded finance platform <sup>3</sup>	<b>Largest bank</b> with in-house pay-in, liquidity and pay-out <sup>10</sup>	<b>100%+</b> YoY Growth in Validation Services users
	<b>Digital Solutions</b>	<b>#1</b> <i>Tied</i> Digital Channels <sup>4</sup>	One of the <b>largest blockchain networks</b>	<b>300+</b> Payment methods globally on Access <sup>11</sup>

For footnoted information, refer to slide 42

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## Our comprehensive set of offerings amplify each other...

We offer a comprehensive set of solutions to meet the end-to-end needs of our clients



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...and power our unique, differentiated value to clients



**Nearly 30-year relationship**, supporting them as they've **grown**

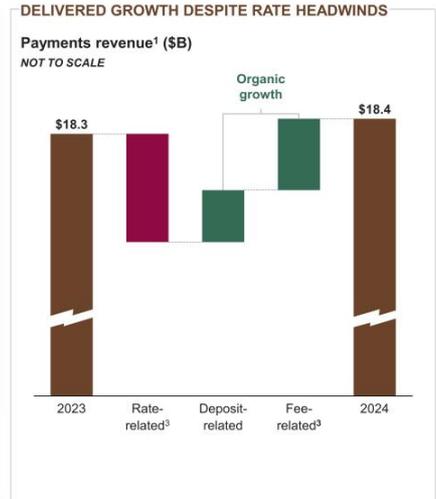
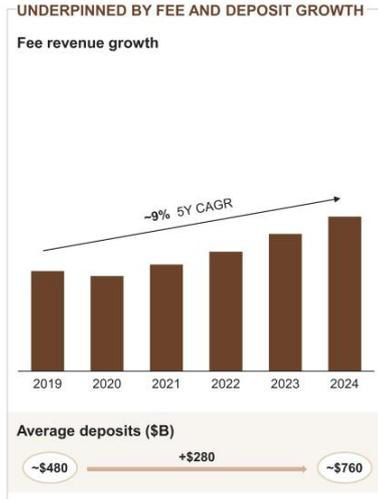
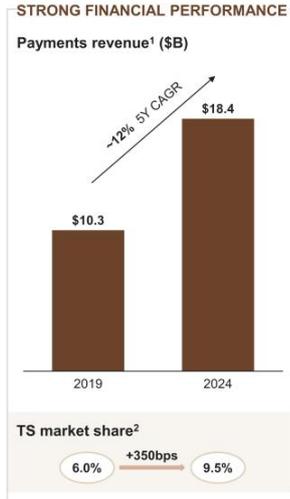
- ✓ Global liquidity optimization across brands and geographies
- ✓ Streamlined and faster payment processing through a unique ERP integration
- ✓ Co-creation of a "connected treasury" tailored to Booking's specific needs



**Over 20-year partnership** to further enable their **global growth journey**

- ✓ Liquidity and cash management, including enabling flows in 19 currencies
- ✓ Geographic expansion enabled by our global payments infrastructure
- ✓ Defining modern treasury management with cutting-edge solutions

The business continues to deliver strong performance, gaining scale and market share



For footnoted information, refer to slide 42

There are significant tailwinds that position Payments well to grow



#### GROWTH OF PAYMENTS AS AN INDUSTRY

Digital payment adoption is rapidly increasing across channels

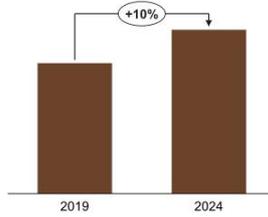
- 5.2B** Digital wallet users globally by 2026<sup>1</sup>
- 90x** Growth in digital retail payments in India over the last 12 years<sup>2</sup>
- 7x** Growth in transactions on Central Bank of Brazil's Pix platform since 2021<sup>3</sup>



#### CONSOLIDATION TOWARDS THE LARGEST PLAYERS

Clients favor banks that can meet their global needs at scale

Wallet share for top 10 banks<sup>4</sup>



#### PAYMENTS IS INCREASINGLY STRATEGIC FOR CLIENTS

Payments is increasingly vital to the customer journey

 Marketplaces

 Commerce

 Gig Economy

For footnoted information, refer to slide 43

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We are making targeted investments to capture growth opportunities across the business



Covering more clients and building deep, lasting relationships through close coordination with Banking

TARGETING KEY GROWTH AREAS TO EXPAND OUR CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS



EXPANDING COVERAGE WITH A COORDINATED APPROACH BETWEEN BANKING AND PAYMENTS



<sup>1</sup> Bankers defined as front office coverage and select front office support roles across Global Banking and Payments, excludes GIB

<sup>2</sup> JPM coverage based on countries with tagged client-level revenues; GDP data sourced from the International Monetary Fund

## Modernizing our platforms to win new business and drive efficiencies and operating leverage

MODERNIZATION AND PRODUCT ENHANCEMENTS		INVESTMENT IMPACT
<p><b>~100%</b> Existing Payments applications migrated to strategic data centers and the public cloud<sup>1</sup></p> <p><b>~25%</b> YoY reduction in incidents<sup>2</sup></p>	<b>Treasury Services</b> <ul style="list-style-type: none"> <li>Completed modern payments processing platform (Graphite) in 2024</li> <li>Completing development and deployment of enhanced global liquidity platform in early 2026</li> </ul>	 <b>Drives revenue growth</b>
	<b>Merchant Services</b> <ul style="list-style-type: none"> <li>Developing a full-stack commerce platform; live in U.S., E.U., Canada and Australia</li> <li>Growing value-added services (e.g., tokenization, fraud tools)</li> </ul>	 <b>Fosters innovation</b>
	<b>Trade &amp; Working Capital</b> <ul style="list-style-type: none"> <li>Developing new, cloud-ready trade processing system</li> <li>Enabling clients to access JPM working capital products via their preferred ERP</li> </ul>	 <b>Strengthens client experience</b>
	<b>Embedded Finance &amp; Solutions</b> <ul style="list-style-type: none"> <li>Developed a single, consolidated data lake</li> <li>Created an intelligent Trust &amp; Safety platform to strengthen fraud protection</li> </ul>	 <b>Increases operating leverage</b>
	<b>Digital Solutions</b> <ul style="list-style-type: none"> <li>Enhancing digital end-to-end client UI / experience</li> <li>Building developer tools to launch commerce use cases faster</li> </ul>	 <b>Enhances stability and resiliency</b>

*Our investment agenda is ongoing as we strive to provide market-leading solutions and experiences*

<sup>1</sup> Represents NAMR Payments production applications, as of Q1 2025  
<sup>2</sup> Priority one incidents with client impact, 2023 to 2024

## Innovation strategy centered on meeting evolving client needs and the changing Payments landscape

### DIGITAL EXPERIENCES

We continue to be recognized for our best-in-class digital client experiences...

**#1**

J.P. Morgan Access®<sup>1</sup>

**#1**

Chase Connect®<sup>1</sup>

**#1**

API Access and Connectivity<sup>1</sup>

...and we remain committed to investing in experiences that clients will never outgrow



**"One-stop-shop"**



**Progressive experience**



**Flexible connectivity**



Leading the industry with one of the most mature institutional blockchain platforms



**Kinexys Liink**

First-of-its-kind information exchange network for global payments ecosystem, with leading cross-border payment validation solution



**Kinexys Digital Payments**

The future of treasury powered by blockchain-based 24/7 programmable payments



**Kinexys Digital Assets**

Platform enabling instant delivery versus payment exchange of tokenized assets and commercial bank money

**\$1.9T**

Total transacted value since Kinexys launch<sup>2</sup>

**>15x**

Increase in transaction volumes YOY<sup>3</sup>

<sup>1</sup> Coalition Greenwich 2024 Digital Transformation Benchmarking  
<sup>2</sup> As of Dec 2024  
<sup>3</sup> Dec 2024 vs. Dec 2023

## Unlocking the value of our data to drive value for the Firm and our clients

**EXPANSIVE DATA REACH**

**~400mm**  
Accounts

**60B+**  
Global Transactions

Integrated  
**3rd Party  
Datasets**

**STRONG TOOLS AND GOVERNANCE**



Payments data lake



AI and ML models



Privacy and controls

**ENABLE US TO LEVERAGE THIS DATA TO POWER SEVERAL USE CASES**

*Select examples*

Client Experience	Sales Enablement	Operational Efficiency
<ul style="list-style-type: none"> <li>● Cashflow forecasting and business optimization</li> <li>● Expedited onboarding</li> <li>● Fraud prevention and detection</li> </ul>	<ul style="list-style-type: none"> <li>● AI-driven lead generation</li> <li>● Data-driven solutioning</li> <li>● Intelligent CRM capabilities</li> </ul>	<ul style="list-style-type: none"> <li>● Automated sanction screening</li> <li>● Servicing and workflow automation</li> <li>● Enhanced quality control</li> </ul>
<span> Win rate</span> <span> Client satisfaction</span>	<span> Revenue</span> <span> Banker productivity</span>	<span> Cost</span> <span> Risk</span>

Modernizing our current footprint and expanding into new markets to better serve clients

EXPANSION OPPORTUNITY



Deepen relationships with existing clients



Win business with new clients seeking full regional solutions

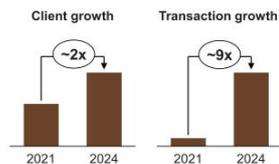


Enable Firmwide expansion through payments infrastructure

MODERNIZING AND ENHANCING CURRENT FOOTPRINT

Select example: Mexico

- Developed a more comprehensive product suite
- Formed strategic partnerships to strengthen our client value
- Scaled business with a modern technology stack



EXPANDING INTO NEW MARKETS

- ✓ Enabling a more holistic Payments offering and seamless experience
- ✓ Unlocking additional opportunity, furthering our growth potential
- ✓ Providing additional value for the Firm by laying the groundwork for other LOBs' products in new markets



**ADGM**  
United Arab Emirates  
Launched in 2025



**Shanghai Free Trade Zone (FTU)**  
Upcoming

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Well-positioned for the long term

✓ Support clients across the continuum with market-leading offerings

✓ Combined scale, trust and safety of a leading bank with the innovation of a Fintech

✓ Modern, digitally innovative platforms and solutions to capture opportunity

✓ Strong financial performance, underpinned by organic growth and recurring revenue streams

✓ Disciplined investment to position us for continued growth in the long-term

Commercial & Investment Bank

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# Closing Remarks

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

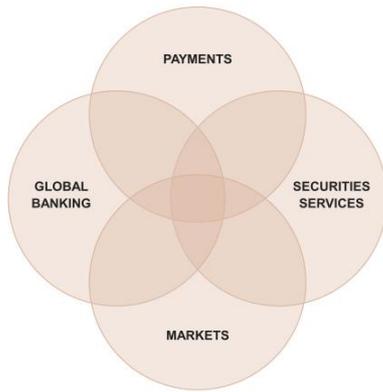
Payments Deep Dive

**Closing Remarks**

JPMorganChase

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Commercial & Investment Bank – executing a proven strategy



- » Client-centric
- » Investing for growth
- » Innovating to extend competitive advantage
- » Diversified and resilient revenue base
- » Strong risk discipline



COMPLETE



GLOBAL & LOCAL



DIVERSIFIED



AT SCALE

EXCEPTIONAL TALENT & CULTURE

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

1. Coalition Greenwich Competitor Analytics. Based on JPMorganChase internal business structure and internal revenue. Excludes the impact of Arhegos in 2021  
Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments  
Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks  
Rank reflects JPMorganChase rank amongst Coalition Index Banks as follows:
  - Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, MS, SG, UBS, WFC and JPM
  - Treasury Services and Trade Finance: BAC, BNPP, CITI, DB, HSBC, SG, SANT, SCB, WFC and JPM
  - Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, NT, RBC, SG, SCB, SS and JPM
2. Dealogic as of April 1, 2025 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt. Excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
3. Market share changes are rounded to the nearest 10bps
4. Global Banking is a client coverage view within the Banking & Payments business and is comprised of Global Corporate Banking, Global Investment Banking and Commercial Banking client coverage segments

## Notes on non-GAAP financial measures

1. The Commercial & Investment Bank (CIB) provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The non-GAAP financial measures on slides 5 and 6 exclude the impact of legal expense. Adjusted ROE on slide 5 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$102B, \$102B, \$107B, \$128B, \$138B, and \$132B for 2019, 2020, 2021, 2022, 2023, and 2024, 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

		Commercial & Investment Bank					
Year ended December 31,		2019	2020	2021	2022	2023	2024
(in millions, except where otherwise noted)							
<b>(1) Revenue</b>	<b>Reported/ Adjusted</b>	<b>\$ 48,701</b>	<b>\$ 58,764</b>	<b>\$ 61,951</b>	<b>\$ 59,635</b>	<b>\$ 64,353</b>	<b>\$ 70,114</b>
<b>(2) Expense</b>	Reported	\$ 26,397	\$ 27,571	\$ 29,594	\$ 32,069	\$ 33,972	\$ 35,353
	Adjustments:						
	Legal Expenses	\$ (382)	\$ (797)	\$ (253)	\$ (123)	\$ (690)	\$ (212)
	<b>Adjusted</b>	<b>\$ 26,015</b>	<b>\$ 26,775</b>	<b>\$ 29,341</b>	<b>\$ 31,946</b>	<b>\$ 33,282</b>	<b>\$ 35,141</b>
<b>(3) Net Income</b>	Reported	\$ 15,877	\$ 19,621	\$ 26,353	\$ 19,138	\$ 20,272	\$ 24,846
	Adjustments:						
	Legal Expenses	\$ 348	\$ 733	\$ 226	\$ 90	\$ 632	\$ 122
	<b>Adjusted</b>	<b>\$ 16,225</b>	<b>\$ 20,354</b>	<b>\$ 26,579</b>	<b>\$ 19,228</b>	<b>\$ 20,904</b>	<b>\$ 24,967</b>
<b>(4) ROE</b>	Reported	15%	18%	24%	14%	14%	18%
	<b>Adjusted</b>	<b>15%</b>	<b>19%</b>	<b>24%</b>	<b>14%</b>	<b>15%</b>	<b>18%</b>

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## Notes on slides 2-3

### Slide 2 - The combined Commercial & Investment Bank is built around our clients

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
2. Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm
3. Dealogic. For additional information see note 2 on slide 35
4. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement

For additional information related to footnotes 1, 4, and 5 see note 1 on slide 35

### Slide 3 - Our franchise strength is a key differentiator and provides unmatched value

1. Coalition Greenwich 2024 Market Tracking Study (Notional - \$20mm-\$500mm). Share based on the Bank's MMBSI Target Market with companies with annual revenue \$20mm-\$500mm
2. Coalition Greenwich Competitor Analytics (all ranks excluding GiB, ECM, DCM, and M&A) and Dealogic (GiB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich. Market share for Treasury Services, Trade Finance, Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures) is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services, Trade Finance, and Markets sub-products. For additional information see note 1 and 2 on slide 35
3. Count of ultimate parent clients with a CIB-owned relationship and non-zero revenue over 24 months rolling as of 03/2025
4. Trades settled daily on average over the course of 2024 includes for Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
5. Based on regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers

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## Notes on slides 7-8

### Slide 7 - Our investments are focused on delivering business value

1. The CAGR and YoY calculations use actual, not rounded, numbers
2. Front Office-related growth statistics represent 2024 vs. 2019
3. Includes retired / replaced applications
4. KYC unit cost is based on comparison of Full Year volumes and expenses for 2024 vs 2022
5. Peak volumes refer to highest cash equities volumes observed in 2019 on 3rd June and in 2025 on 7th April

### Slide 8 – Executing a multi-faceted growth agenda powered by our connected businesses

1. 2024 global VC investment rises to \$368 billion as investor interest in AI soars, while IPO optimism grows for 2025 according to KPMG Private Enterprise's Venture Pulse – KPMG (January 2025)
2. Preqin; As of September 2024
3. PitchBook; 2029 Private Market Horizons; as of April 2025
4. FXC Intelligence: How big is the cross-border payments market? (January 2025)
5. The UN agency for digital technologies (January 2025)
6. Emerging Markets: A Decisive Decade - S&P (September 2024)

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## Notes on slides 10-12

Slide 10 - We have strong financial performance driven by our scale

1. 2019 and 2024 revenue excludes discontinued business
2. The CAGR calculations use actual, not rounded, numbers
3. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. For additional information see note 1 on slide 35
4. All metrics denote change from 2019-2024
5. Represents operations cost
6. For the Securities Lending business

Slide 12 - We are the top Markets franchise, rooted in client-centricity and sound risk discipline

1. Extel Rank (2024)
2. Based on JPMorganChase internal metrics
3. Coalition Greenwich Competitor Analytics. Ranks are based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures)
4. Financing revenues for 2019 and 2024 are based on internal management metrics
5. Trades settled daily on average in 2025 peak represent the highest volume week of 2025. Includes Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
6. Coalition Greenwich Institutional Client Analytics. Institutional Wallet based on 2,189 clients in 2024
7. Coalition Greenwich Competitor Analytics. Regional rank for Americas, EMEA and APAC. Americas reflects North America and Latin America. Ranks are based on JPMorganChase internal business structure, footprint and revenue and reflects Coalition Index Banks for Markets

For additional information related to footnotes 3, 6, and 7 see note 1 on slide 35

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## Notes on slides 13-15

### Slide 13 – Despite our industry-leading position, further opportunities remain

1. JPM revenue as reported
2. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets. For additional information see note 1 on slide 35
3. The CAGR calculations use actual, not rounded, numbers
4. Coalition Greenwich Institutional Client Analytics. "Large, Mid-Size and Small Institutional Clients" is a JPM only categorization based on share of wallet, product penetration and revenue metrics. Wallet is based on 1,650 clients in 2019 and 2,189 clients in FY24
5. Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 2024 across FICC products

### Slide 15 – We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

1. Count of client entities at ultimate parent level or affiliate level with GB-owned relationship and different revenue thresholds across client segments as of Dec 31, 2024. Excludes Payments only clients with no Commercial Banking and Global Corporate Banking coverage.
2. Emerging Middle Market
3. Ex-CRE
4. Senior banker includes VP+. CB includes bankers and TS, GCB includes bankers only
5. Coalition Greenwich Voice of Client – 2024 Global Corporate Banking and Cash management Studies

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## Notes on slide 16-21

Slide 16 – Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

1. Totals include \$0.1B in Other revenues in 2019 and 2024
2. \$18.1B includes ~\$1B of Payments revenue through clients not covered by GB, Payments revenue includes ~(\$0.3B) in net equity investments. Excluding the impact of net equity investments, the Payments revenue would be \$18.4B
3. The CAGR and absolute growth calculations use actual, not rounded, numbers
4. Dealogic. For additional information see note 2 on slide 35
5. Loans includes Banking and Payments
6. Deposits includes Banking and Payments
7. S&P Global Market Intelligence as of December 31, 2024
8. LSEG – U.S. Overall Middle Market Bookrunner, 2024

Slide 18 – Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

1. Commercial & Industrial ("C&I") and Other is defined based on the client's primary business activity, and differs from Commercial & Industrial and Other loan class definitions presented in the 10Q/K, which is based on the loan's collateral, purpose, and type of borrower. Exposure includes retained loans and lending-related commitments (LRC), as of March '25
2. Commercial Real Estate is defined based on the client's primary business activity, and includes secured by real estate, secured by non-real estate, and unsecured exposure. Exposure includes retained loans and lending-related commitments (LRC), as of March '25 and excludes ~\$6B of non-CIB CRE exposure
3. Defined per internal facility risk ratings which take into consideration collateral and structural support

Slide 21 – Payments drives value for businesses across the Firm

1. Average incremental FX revenue driven by Payments from 2022-2024
2. FY24 volumes
3. FY24 volumes: based on firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
4. Average balances for Dec 2024

**JPMorganChase**

41

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## Notes on slides 22-25

### Slide 22 – Our Payments business is industry-leading and organized into five key segments

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services and Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services and Trade Finance
  2. Source: Nilson report issue 1282 (March 2025), by purchase volume and transaction count
  3. Source: Tearsheet, The Big Bank Theory Awards, 2024
  4. Coalition Greenwich 2024 Digital Transformation Benchmarking
  5. Based on firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
  6. By volume; represents US dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications (SWIFT) in the countries where J.P. Morgan has sales coverage. Market Share is based on Dec' 2024
  7. Based on internal analysis of settled sales volume in 2024
  8. Represents daily volume reports from internal systems
  9. Coalition Greenwich Competitor Analytics reflects global firmwide Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Trade Finance
  10. Largest bank by market capitalization, as of 4/28/2025
  11. Unique permutations of pay types by market available via JPM Access
- For additional information related to footnotes 1 and 9 see note 1 on slide 35

### Slide 25 – The business continues to deliver strong performance, gaining scale and market share

1. Excludes the net impact of equity investments
2. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35
3. Represents growth in fees excluding the impact of credits earned by Commercial & Investment Bank clients on balances held in non-interest bearing deposit accounts. The credits earned can be used to offset fees for payments services (e.g. ACH, Fed wire, lockbox). Management reviews fees excluding the impact of client credits to analyze performance independent of the impacts from changes to deposit balances and interest rates. The credits earned have reduced the rates-related growth noted in the Payments revenue chart

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## Notes on slide 26

Slide 26 – There are significant tailwinds that position Payments well to grow

1. Source: EY Global Embedded Finance Report, 2023
2. Source: Reserve Bank of India, 2024
3. Source: The Economist; 2025
4. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35



# Speaker Biographies

JPMorganChase

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## **Jamie Dimon**

Chairman of the Board and Chief Executive Officer

Jamie Dimon is Chairman of the Board and Chief Executive Officer of JPMorganChase, a global financial services firm with assets of \$4.0 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, 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 on July 1, 2004. Dimon joined Bank One as Chairman and CEO in 2000.

Dimon began his career at American Express. 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 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, 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

Jeremy Barnum is Chief Financial Officer of JPMorganChase and a member of the Firm's Operating Committee.

As CFO, Jeremy is responsible for Global Finance and Business Management, the Treasury/Chief Investment Office, Control Management and Business Resiliency.

Since joining the Firm in 1994, Jeremy has held a number of leadership roles including Head of Global Research for J.P. Morgan's Corporate & Investment Bank (CIB), and Chief Financial Officer and Chief of Staff for the Corporate & Investment Bank from 2013 to 2021.

Jeremy graduated from Harvard College with a degree in Chemistry. He lives in New York and is married with two daughters.



## **Marianne Lake**

Chief Executive Officer of Consumer & Community Banking

Marianne Lake is Chief Executive Officer of Consumer & Community Banking (CCB) and a member of the JPMorganChase Operating Committee. She is responsible for all of CCB, a business that serves more than 84 million consumers and 7 million small businesses in the United States.

Lake has been with the Firm for 25 years and was previously the CEO of Consumer Lending from 2019 to 2021. Prior to this, she was CFO for the Firm from 2013 to 2019. As CFO, she was responsible for Finance and Business Management, Investor Relations, Chief Investment Office, Chief Data Office and the Chief Administrative Office.

During her first 12 years at the firm, Lake held roles in the finance organization including CFO of Consumer & Community Banking from 2009 to 2012, and Global Controller for the Investment Bank from 2007 to 2009. She also managed global financial infrastructure and control programs as part of the Corporate Finance group from 2004 to 2007.

Prior to this, she worked at both Chase and J.P. Morgan in London. At Chase, she was the Senior Financial Officer in the United Kingdom, and at J.P. Morgan, she was the Chief Financial Officer for the Credit Trading business. Lake started her career as a chartered accountant at PricewaterhouseCoopers in their London and Sydney offices.

Lake is co-founder of the Women on the Move initiative and the Operating Committee sponsor of the Access Ability business resource group at the company. She has a Bachelor of Science in Physics from Reading University in the United Kingdom.



## Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Mary Callahan Erdoes is Chief Executive Officer of JPMorganChase's Asset & Wealth Management (AWM) line of business – one of the largest and most respected investment managers and private banks in the world, with \$6.0 trillion in client assets and a 200-year-old legacy as a trusted fiduciary to corporations, governments, institutions and individuals. Since joining the Firm over 25 years ago, Erdoes has held senior roles across AWM before becoming its CEO in 2009 and joining the Operating Committee, the Firm's most senior management team.

Erdoes serves on the boards of the U.S.-China Business Council and the Robin Hood Foundation of New York City. She is also a board member of Georgetown University, where she earned her Mathematics undergraduate degree, and serves on the Global Advisory Council of Harvard University, where she received her MBA.

Erdoes and her husband, Philip, reside in New York City and have three daughters.



## **Doug Petno**

Co-CEO of Commercial & Investment Bank

Doug Petno is Co-CEO of J.P. Morgan's Commercial & Investment Bank (CIB) and a member of the Firm's Operating Committee. He is jointly responsible for all of the CIB, which encompasses Global Banking, Markets, Payments and Securities Services.

Petno has been with the firm for 35 years. Most recently, he served as Co-Head of Global Banking, which supports nearly 80,000 clients across 46 countries. In this role, Petno successfully oversaw the integration of the Commercial, Corporate and Investment Banking businesses into one franchise. From 2012 to 2024, he was the CEO of Commercial Banking (CB). Under his leadership, CB expanded significantly in the U.S. and entered 30 countries, serving mid-sized businesses and corporations, founders, government entities, not-for-profit organizations, and real estate investors and owners. Additionally, Petno spent over two decades in Global Investment Banking and led J.P. Morgan's Global Natural Resources Group.

Petno is a member of the Global Board of Directors for The Nature Conservancy. He received an A.B. degree in Biology from Wabash College and holds an MBA from the University of Rochester's Simon School of Business.



## Troy Rohrbaugh

Co-CEO of Commercial & Investment Bank

Troy Rohrbaugh is Co-CEO for the Commercial & Investment Bank (CIB) as well a member of the Firm's Operating Committee.

Prior to his current role, Troy was Co-Head of Markets & Securities Services and previously 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 32 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.



## Umar Farooq

Co-Head of J.P. Morgan Global Payments

Umar Farooq is the Co-Head of Global Payments at J.P. Morgan. A part of the Commercial & Investment Bank (CIB), J.P. Morgan Payments enables organizations of all sizes to execute transactions efficiently and securely, transforming the movement of information, money and assets. The team of experts tackles complex challenges at every stage of the payment lifecycle, and their industry-leading solutions facilitate seamless transactions across borders, industries and platforms.

Before stepping into his current role, Umar was the Global Head of Financial Institution Payments and CEO of Kinexys by J.P. Morgan (formerly Onyx), where he leveraged cutting-edge technologies like blockchain to create innovative products, platforms and marketplaces. His previous roles include Global Head of Digital Wholesale Payments and Head of FinTech for the CIB, along with leadership positions in Chase Business Banking.

Umar's academic background includes a B.S. in Computer Science, a B.S. in Economics and an M.Eng. in Computer Engineering from MIT, as well as a J.D. from Yale Law School.



## Max Neukirchen

Co-Head of J.P. Morgan Global Payments

Max Neukirchen is the Co-Head of J.P. Morgan Global Payments, a division within the Commercial & Investment Bank. J.P. Morgan Payments provides Treasury Services, Merchant Services and financial technology solutions to a diverse range of clients, including corporate entities, financial institutions, governments, e-commerce retailers and small to medium-sized businesses.

Before assuming his current position, Max led several teams at J.P. Morgan, serving as CEO of Merchant Services and Head of Payments & Commerce Solutions, which integrated Treasury Payments, Merchant Acquiring and Embedded Banking. He joined J.P. Morgan Chase in 2013 as Head of Firmwide Strategy and Business Development.

Prior to his tenure at J.P. Morgan, Max was a Partner in McKinsey & Company's Banking Practice. He also serves on the Board of the Center for an Urban Future, a think tank dedicated to promoting economic opportunity in New York City.

Max holds a Master's degree in Physics from the University of Cambridge and a PhD in Finance from the Macquarie Graduate School of Management in Sydney.

