

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): February 25, 2020

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

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<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 6.125% Non-Cumulative Preferred Stock, Series Y	JPM PR F	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.10% Non-Cumulative Preferred Stock, Series AA	JPM PR G	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.15% Non-Cumulative Preferred Stock, Series BB	JPM PR H	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
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Step-Up Fixed Rate Notes due April 26, 2028 of JPMorgan Chase Financial Company LLC	JPM/28	The New York Stock Exchange

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

On February 25, 2020, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) held an Investor Day presentation during which it provided information to investors about the Firm and its various lines of business. Exhibit 99 is a copy of the slides furnished at, and posted on the Firm’s website in connection with, the presentation.

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

This Current Report on Form 8-K (including the Exhibit hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2019, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. 2020 Investor Day cover page, forward-looking statements and agenda
99.2	JPMorgan Chase & Co. 2020 Investor Day presentation slides
99.3	JPMorgan Chase & Co. 2020 Investor Day speaker biographies
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.

(Registrant)

By:

/s/ Jordan A. Costa

Jordan A. Costa
Managing Director

Dated: February 25, 2020

Tuesday, February 25

INVESTOR DAY | 2020

JPMORGAN CHASE & Co.

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2019, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.



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JPMORGAN CHASE & CO.

Agenda

Presentation	Speaker	Start time	End time	Duration
Registration		7:15 AM	8:00 AM	0:45
1) Firm Overview	Jennifer Piepszak	8:00 AM	8:30 AM	0:30
2) Corporate & Investment Bank	Daniel Pinto, Carlos Hernandez, Teresa Heitsenrether	8:30 AM	9:15 AM	0:45
Break		9:15 AM	9:35 AM	0:20
3) Consumer & Community Banking	Gordon Smith, Thasunda Brown Duckett, Marianne Lake	9:35 AM	10:20AM	0:45
4) Asset & Wealth Management	Mary Callahan Erdoes	10:20 AM	10:50 AM	0:30
Break		10:50 AM	11:10 AM	0:20
5) Commercial Banking	Doug Petno	11:10 AM	11:40 AM	0:30
6) Closing remarks and open Q&A	Jamie Dimon	11:40 AM	12:40 PM	1:00
Lunch with Senior Leaders		12:40 PM	1:40 PM	1:00

FIRM OVERVIEW

February 25, 2020

► FIRM OVERVIEW

CORPORATE & INVESTMENT BANK

CONSUMER & COMMUNITY BANKING

ASSET & WEALTH MANAGEMENT

COMMERCIAL BANKING

JPMORGAN CHASE & Co.

We have built a Complete, Global, Diversified franchise that is At Scale – positioned to outperform in any environment

Exceptional client franchises

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

Unwavering principles

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

Long-term shareholder value

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

Sustainable business practices

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

Proven operating model – positioned to outperform in any environment

Our comprehensive approach to sustainable development integrates business, community and environmental objectives and leverages our global capabilities

Existing commitments (announced in 2017¹)

- Multi-year, cumulative commitment to **facilitate \$200B in green financing**
- Source **renewable energy** for **100% of global power** needs

Expect to **achieve both** by end of 2020

New commitment – increasing our impact on sustainable development

Three areas of focus:

- 1**  **Green:** supporting climate action, clean water and waste management
- 2**  **Social:** increasing access to housing, education and healthcare
- 3**  **Economic development:** advancing infrastructure, innovation and growth

Predominantly in **developing markets**

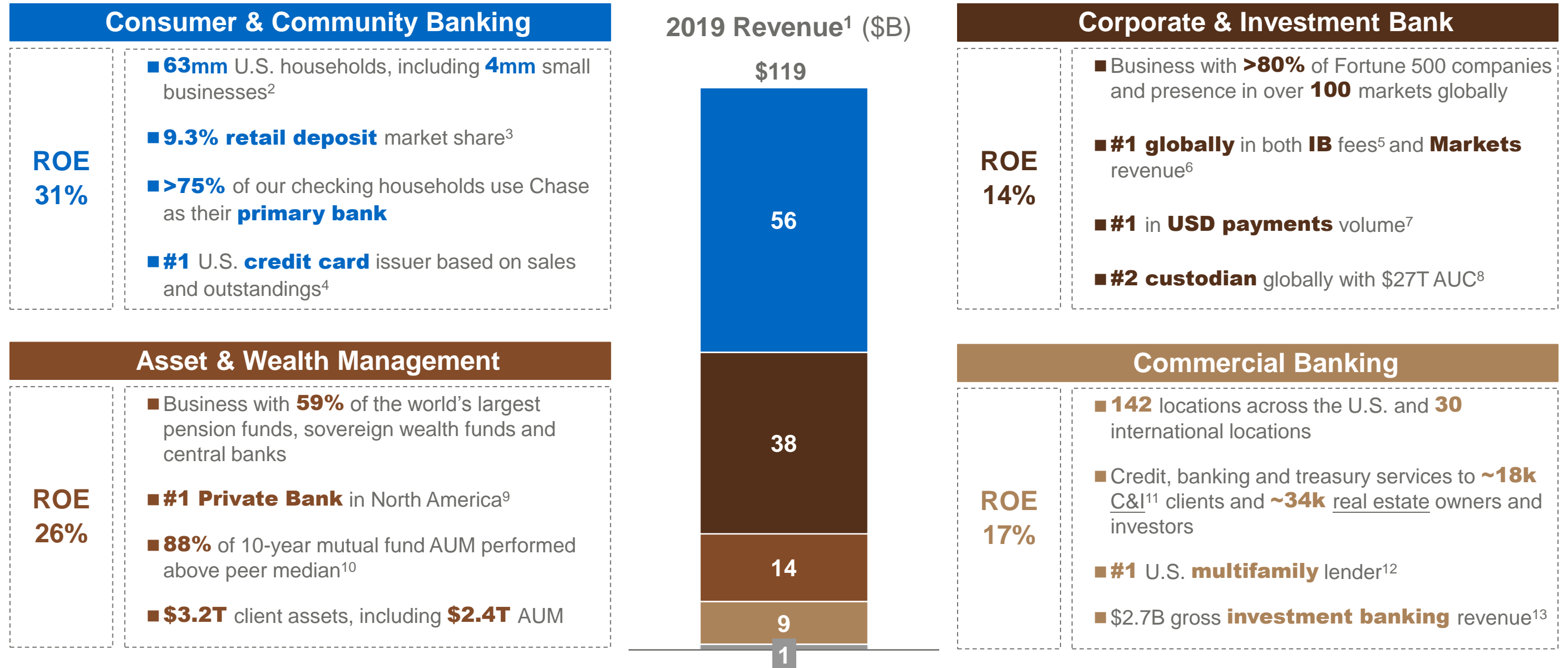
Facilitate **\$200B in financing** across these areas in 2020
(up from ~\$175B in 2019)

Sustainable business practices

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

Note: For footnoted information, refer to slide 27

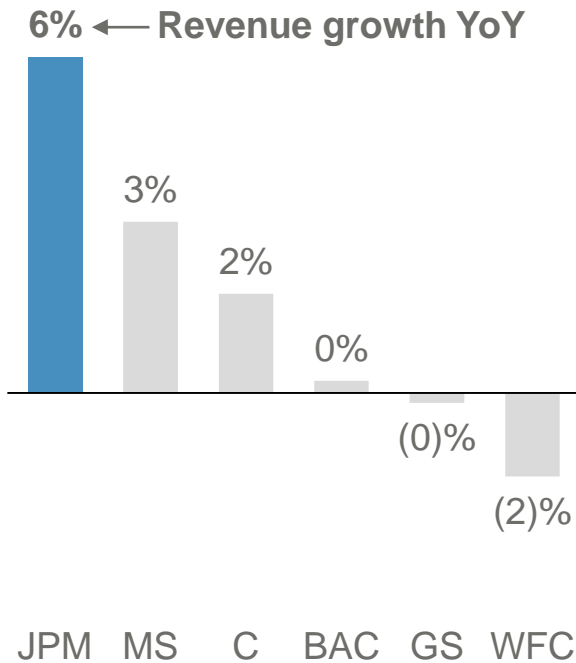
Our client franchises are exceptional – with leadership positions across each business



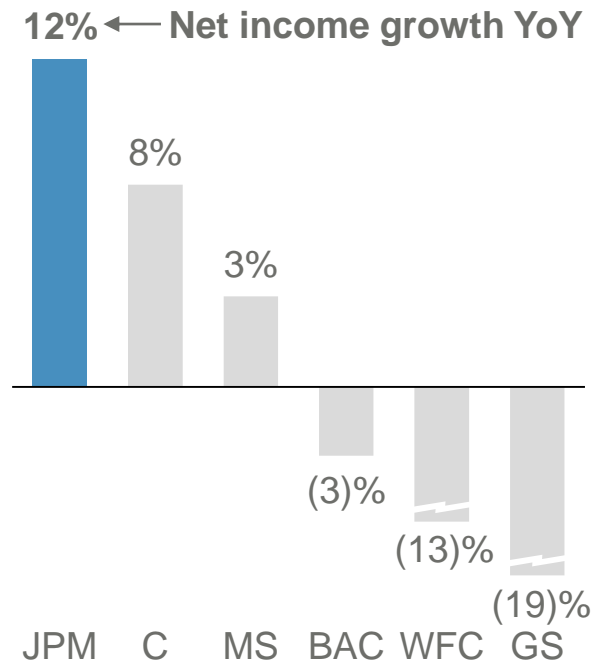
Note: Totals may not sum due to rounding. For footnoted information, refer to slides 28-29

2019 was another year of record revenue and net income

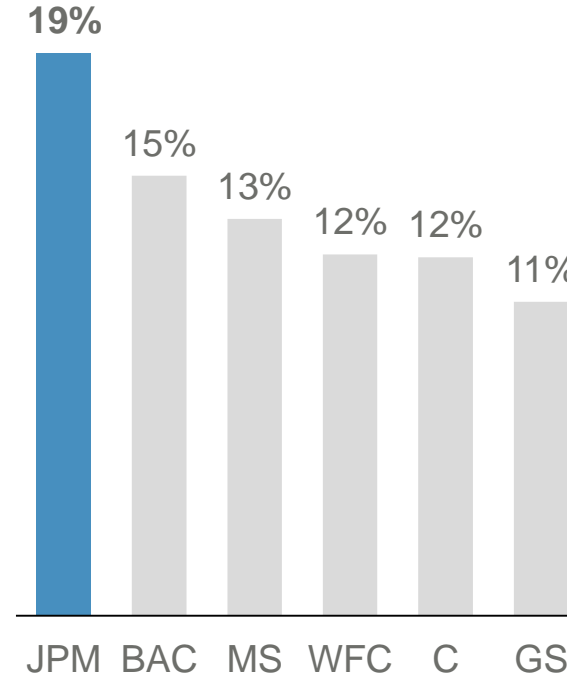
\$118.7B ▲
revenue^{1,2}



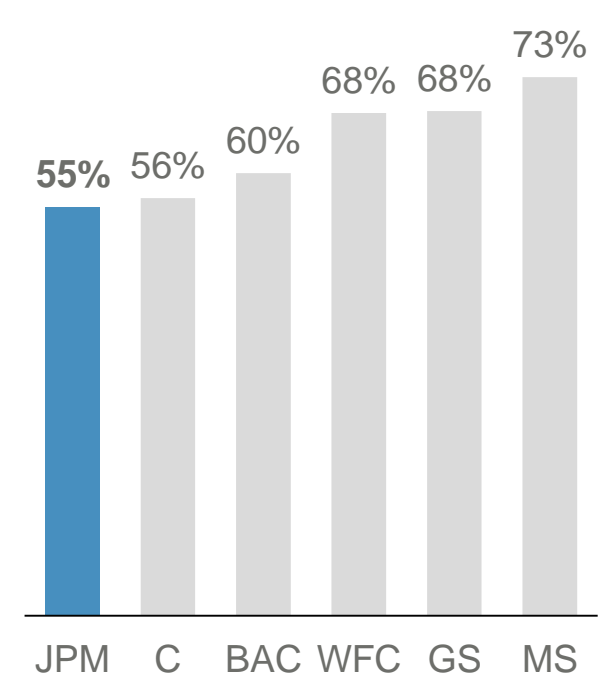
\$36.4B ▲
net income



19% ▲
ROTCE³



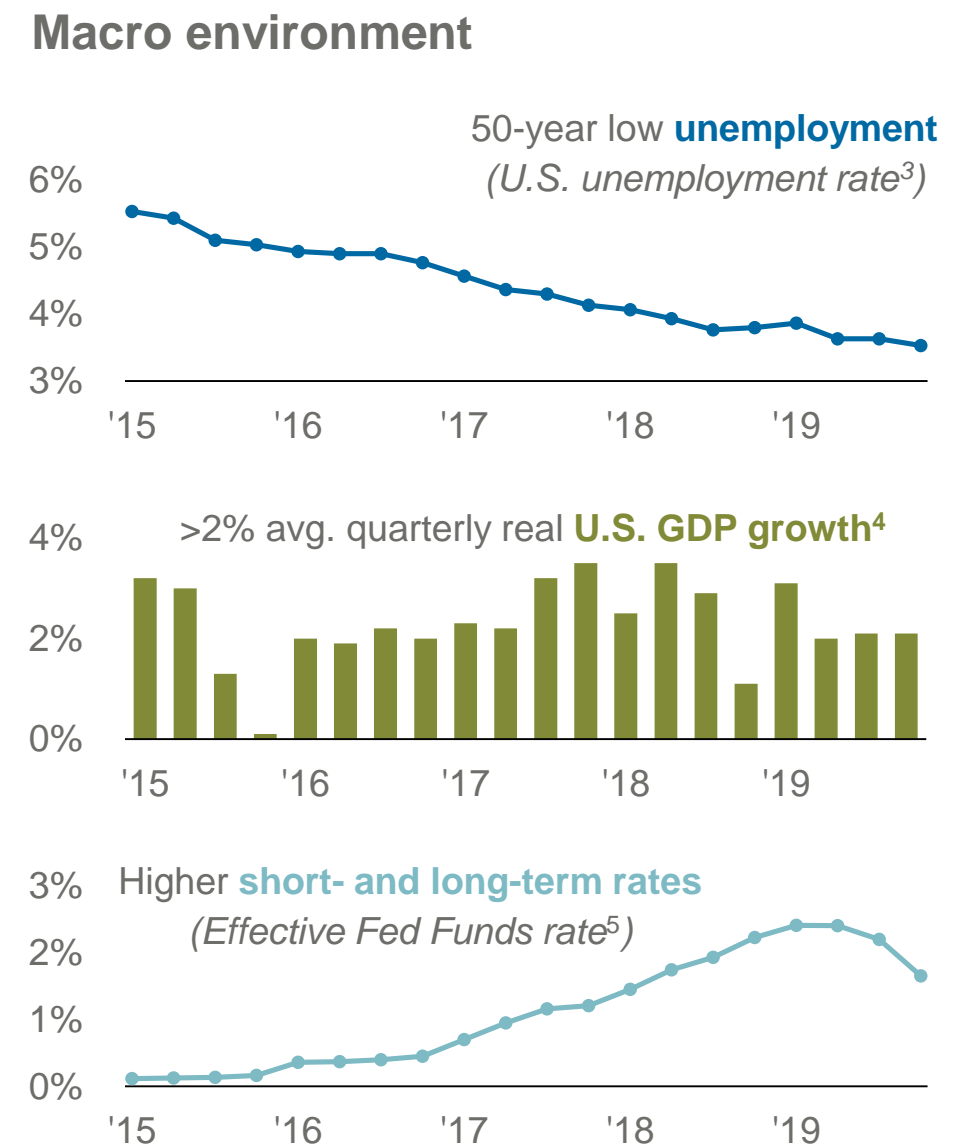
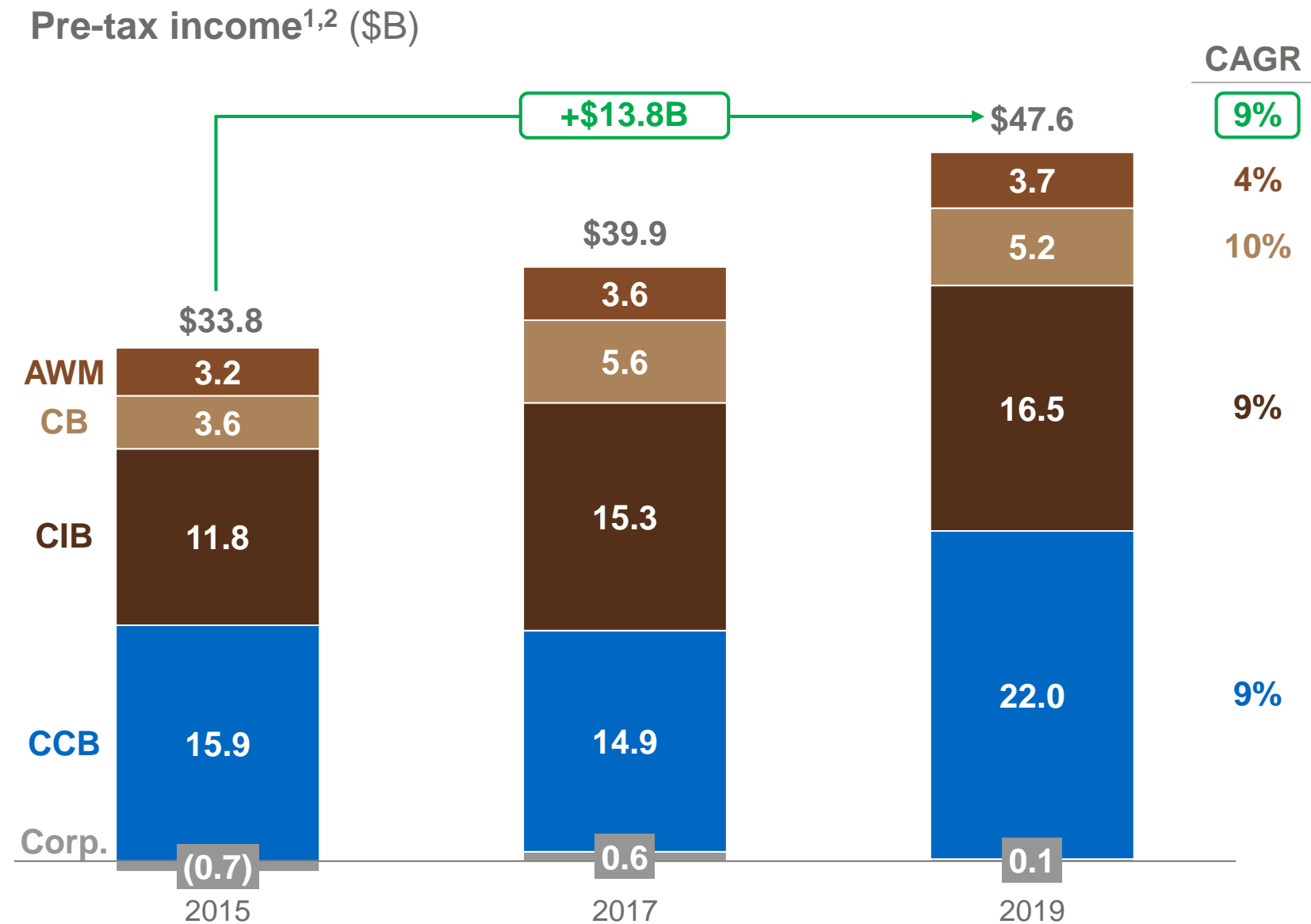
55% ▼
OH ratio^{1,4}



Strong financial performance on an absolute and relative basis

Note: For footnoted information, refer to slide 30

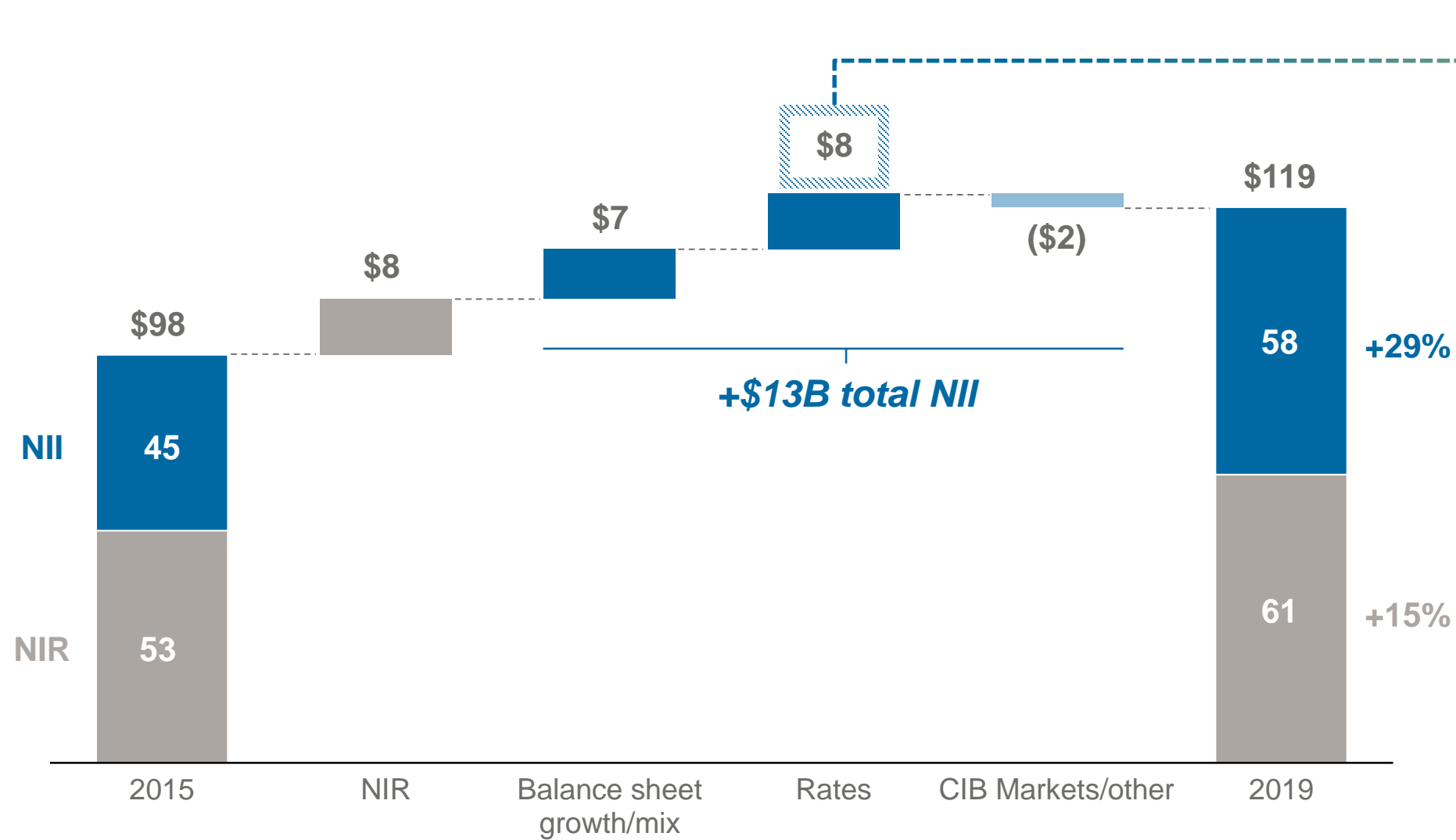
We have grown pre-tax income across each of our businesses – while capitalizing on a favorable economic environment



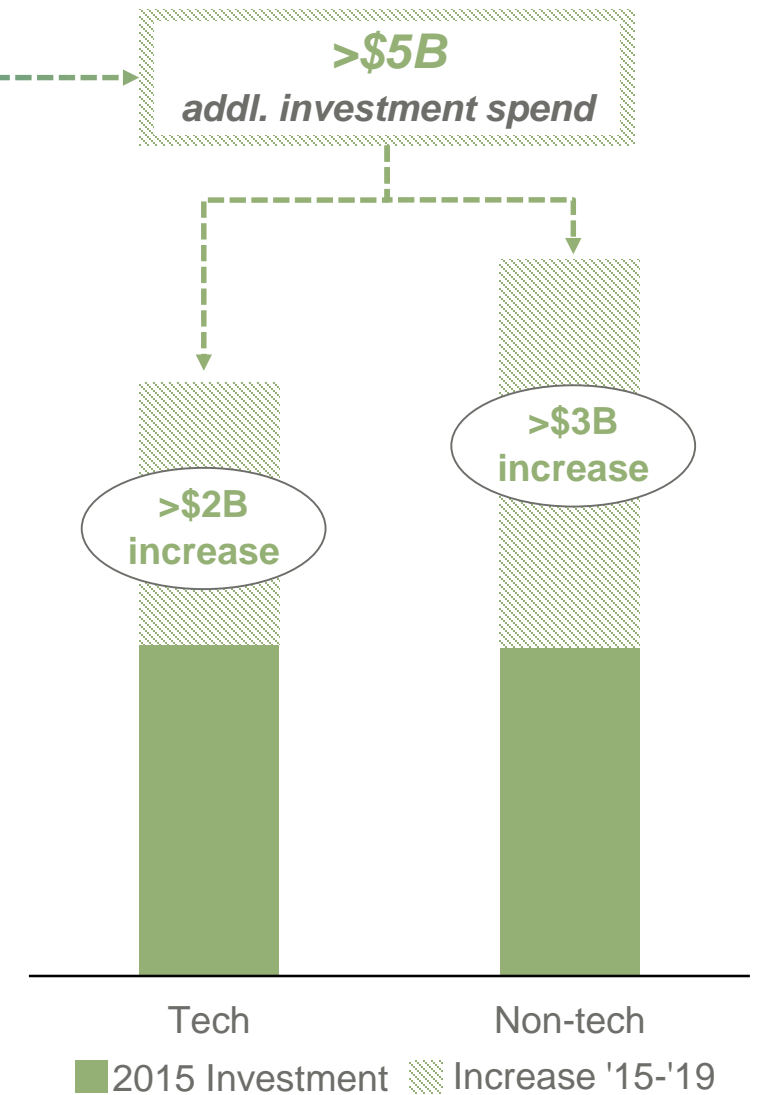
Note: Totals may not sum due to rounding. For footnoted information, refer to slide 31

We have benefited from the rate environment since 2015 –
and we have reinvested the majority of that benefit back into the business

Revenue¹ (\$B)

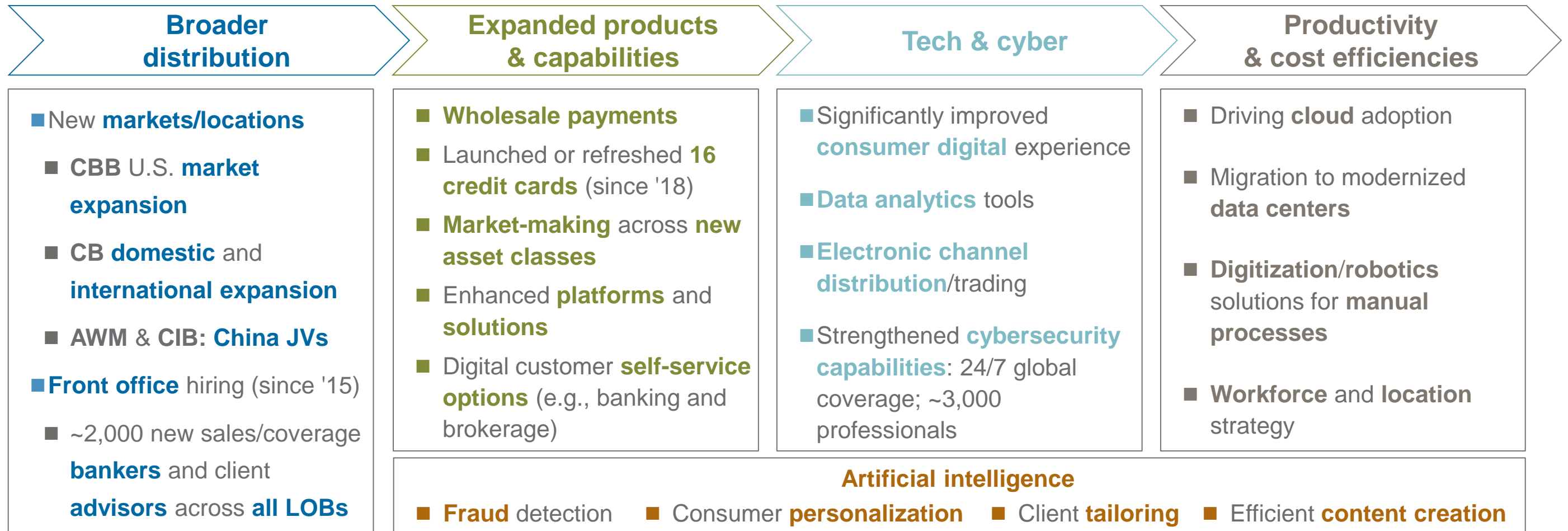


Annual investment expense (\$B)



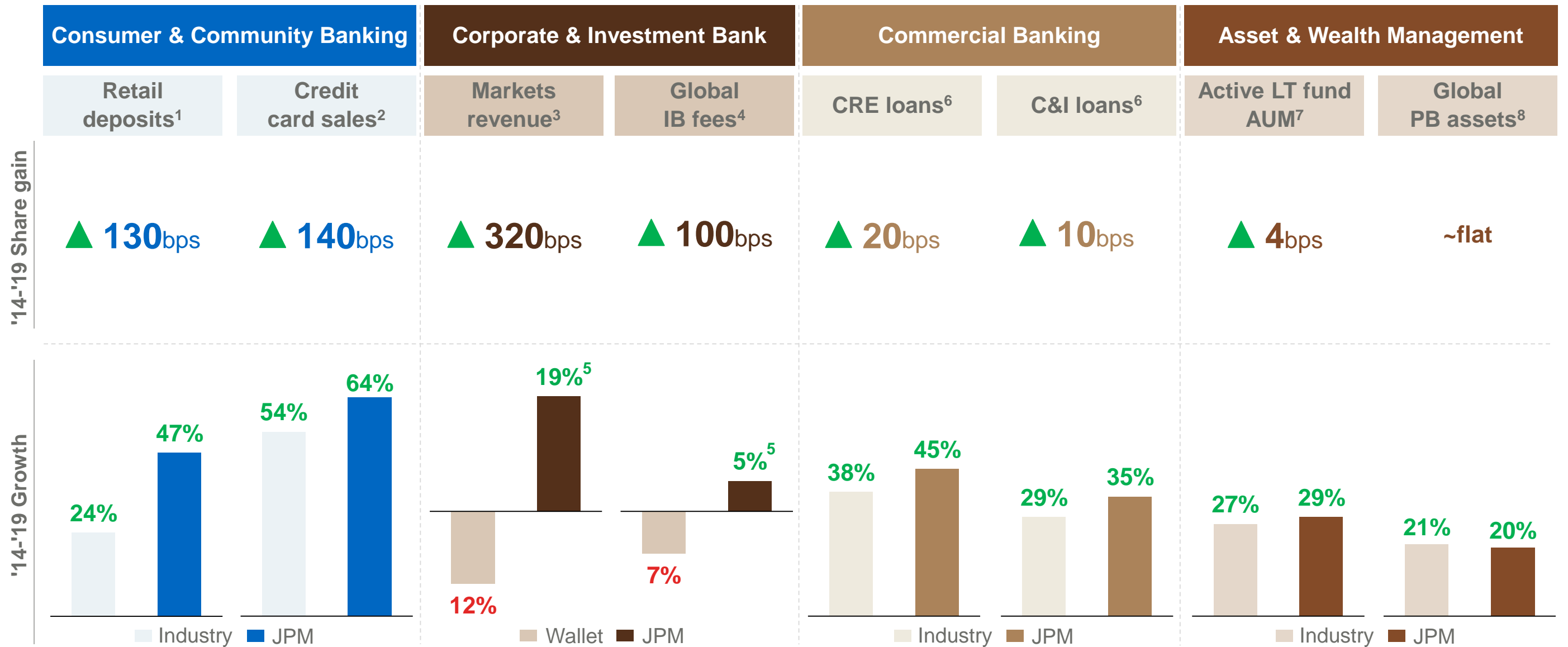
Note: For footnoted information, refer to slide 32

Investments have strengthened our franchise and resiliency in a more challenging environment



Enhanced our competitive advantages – *More Complete, Global, Diversified and At Scale*

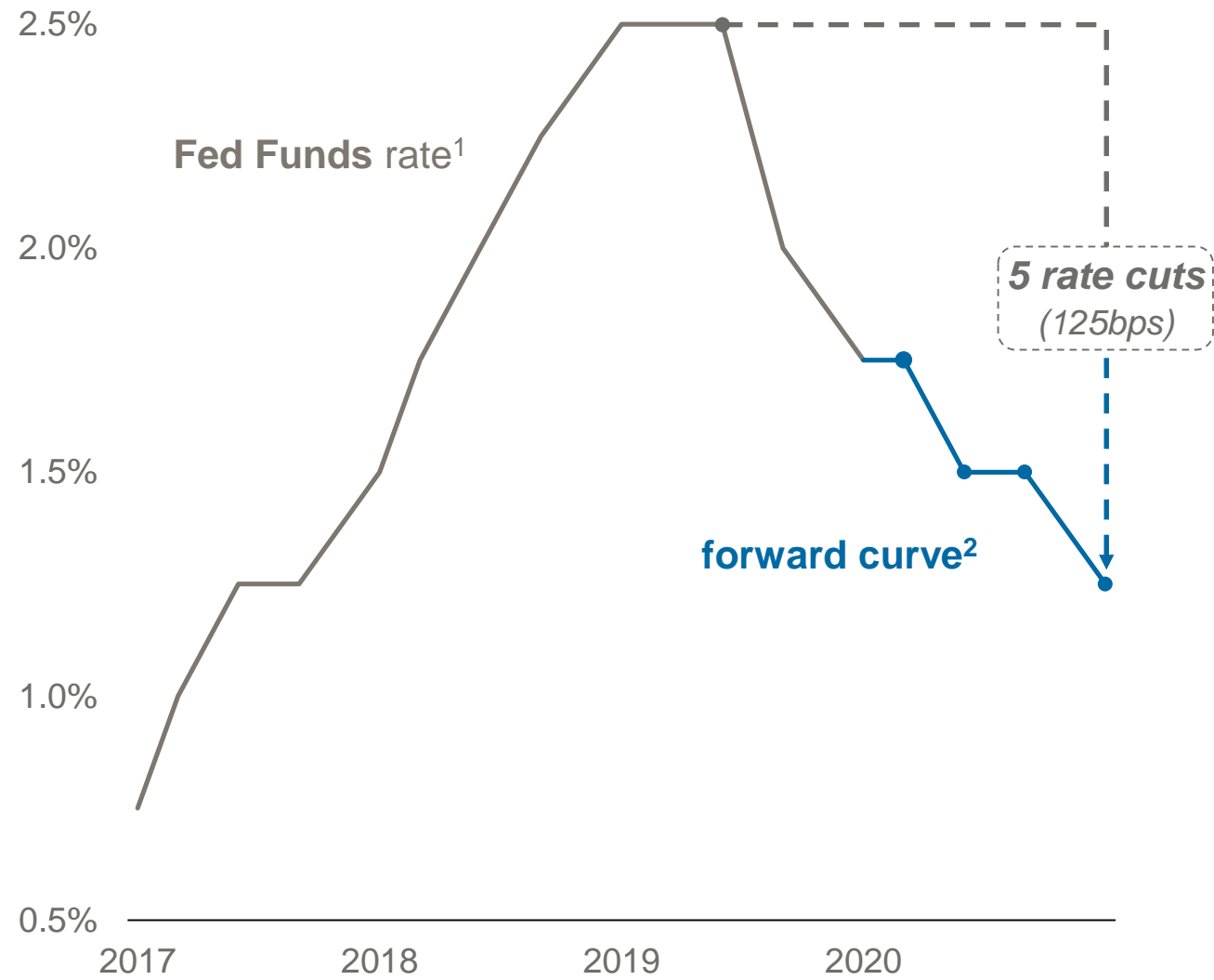
We have captured share across businesses by investing consistently and leveraging our competitive advantages



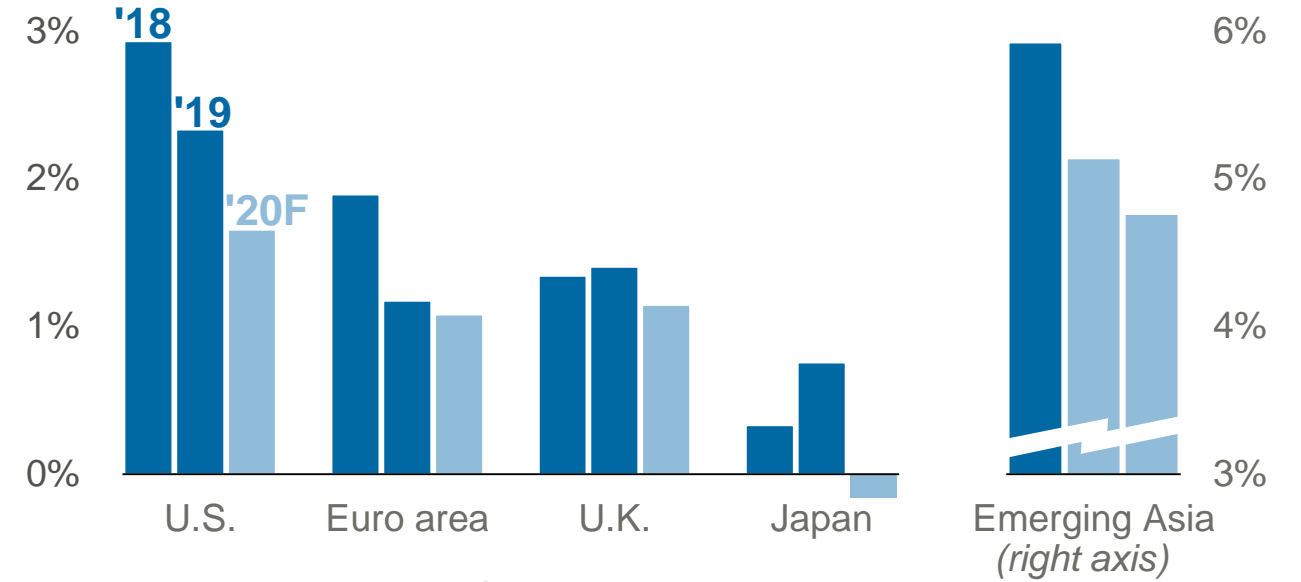
Note: For footnoted information, refer to slide 33

The environment remains strong, but presents us with potential cyclical headwinds...

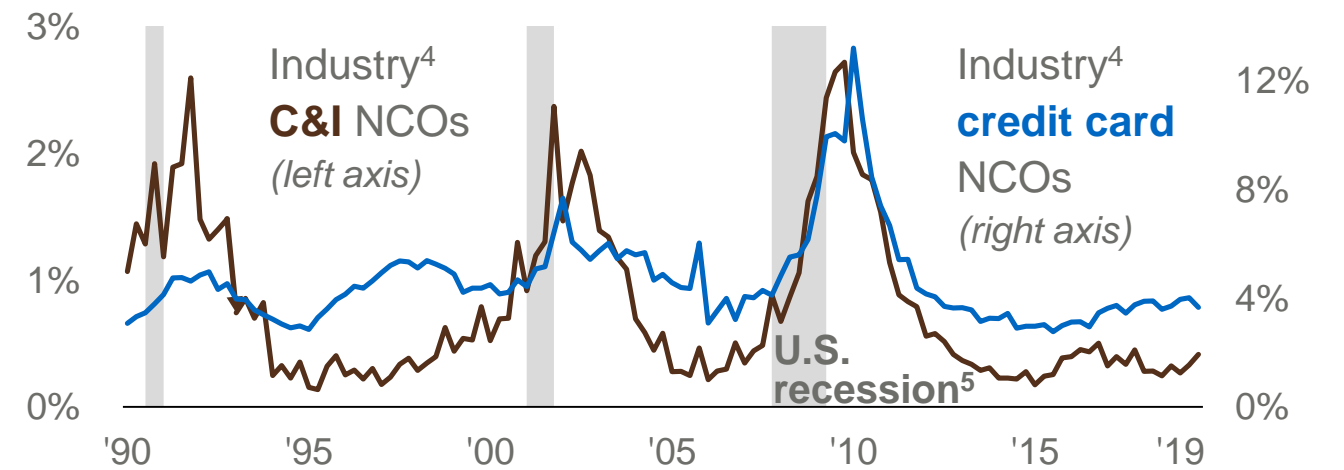
Declining rate environment challenging deposit margins



Positive, but slowing, economic growth³...



...raising specter of next credit cycle



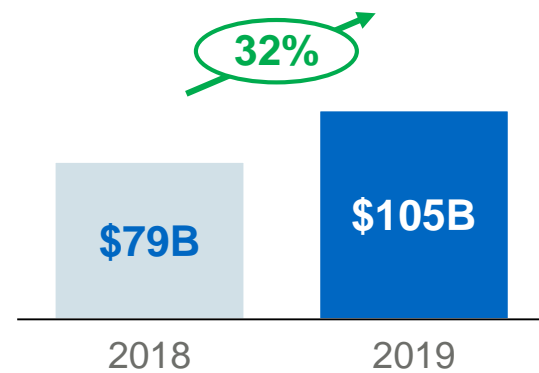
Note: For footnoted information, refer to slide 34

...but our broad diversification benefits us in a more cyclically challenged environment

Lower rates have **offsets** across all our businesses...

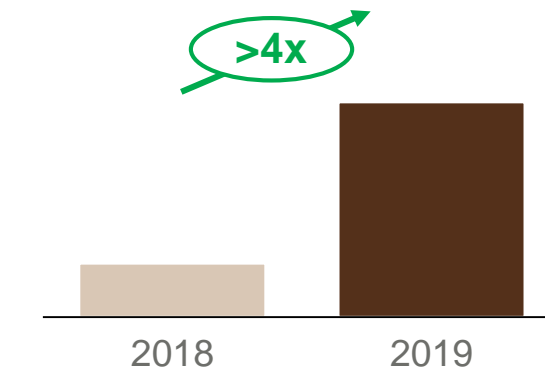
CCB: Mortgage origination

Total mortgage origination volume¹



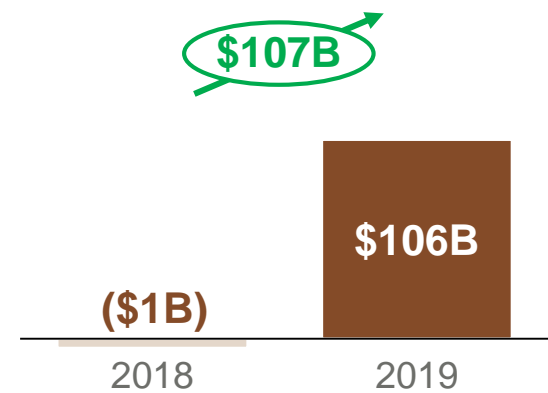
CIB: Mortgage trading

Agency trading revenue²



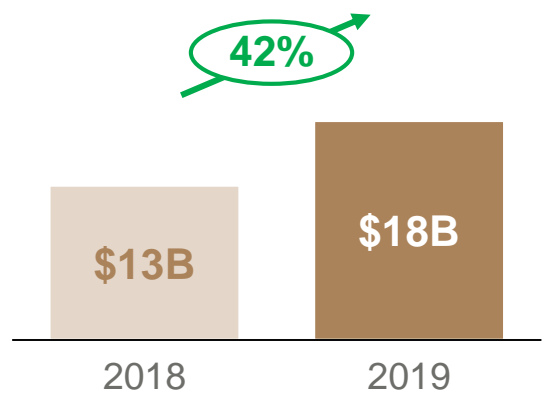
AWM: Demand for yield

Fixed income net flows



CB: CTL origination

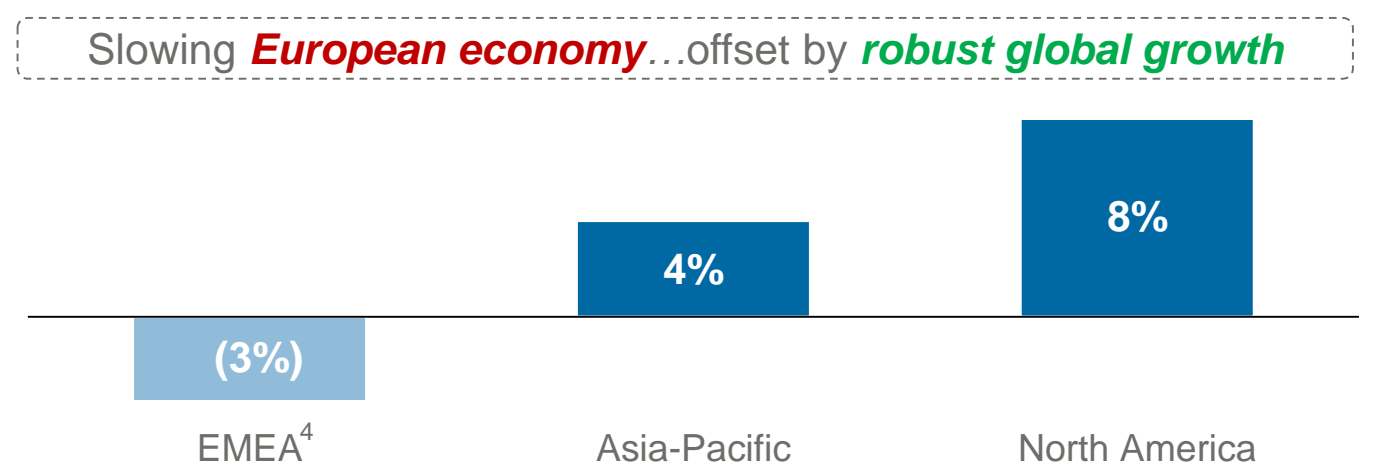
CTL origination volume³



...and we benefit from a **diverse** set of **clients** and **geographies**

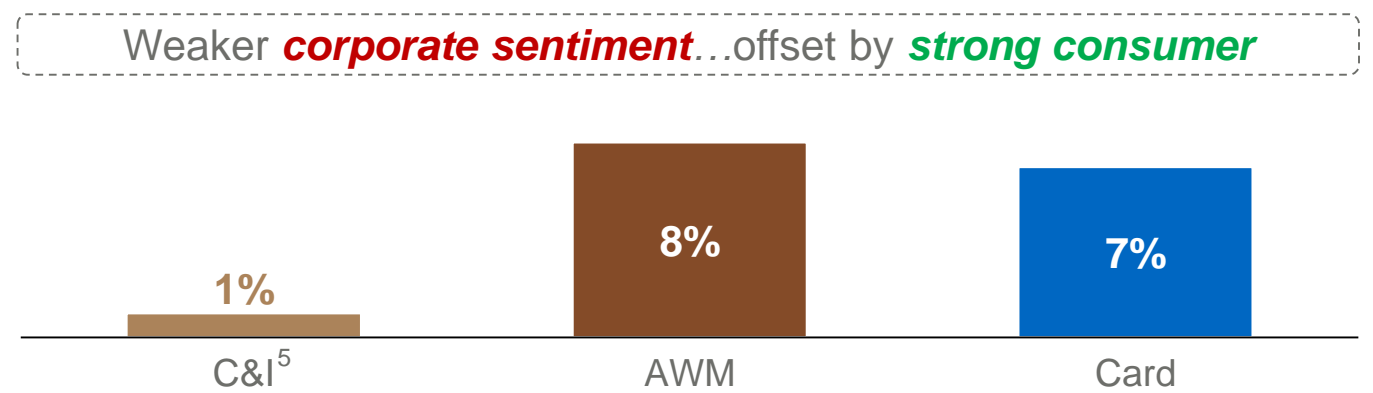
Diversity of geographies

2019 YoY Firm revenue growth



Diversity of clients

2019 avg. loan growth

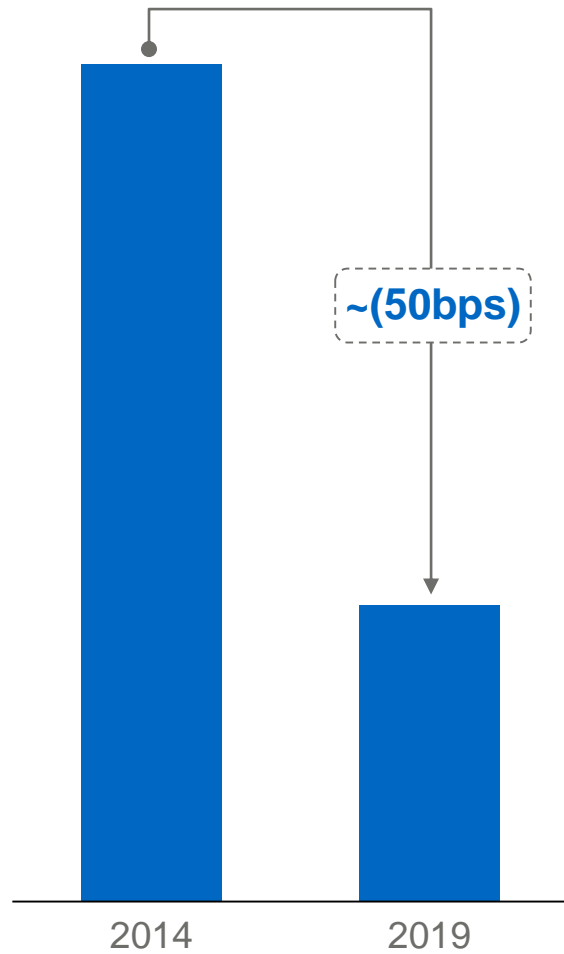


Note: Totals may not sum due to rounding. For footnoted information, refer to slide 35

In addition to cyclical headwinds, we also face more secular challenges...

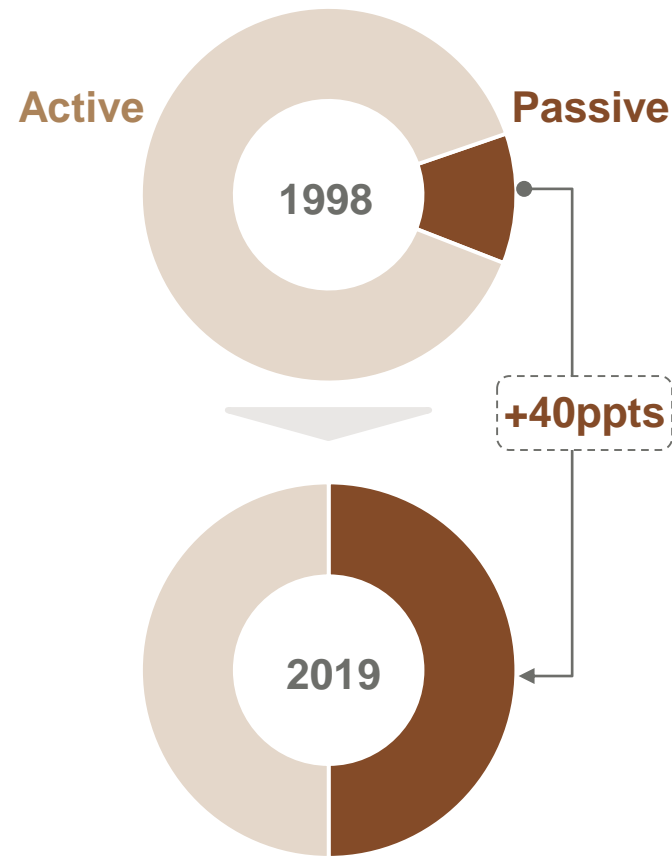
Pressure on interchange fees

Card net interchange margin¹ (%)



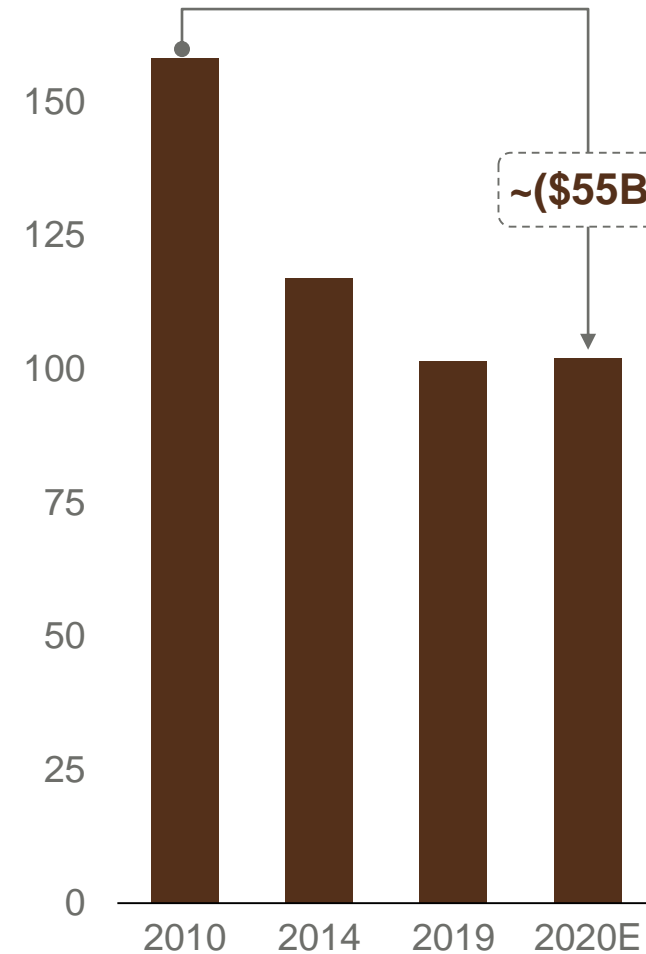
Active to passive shift

U.S. equity funds by type² (%)



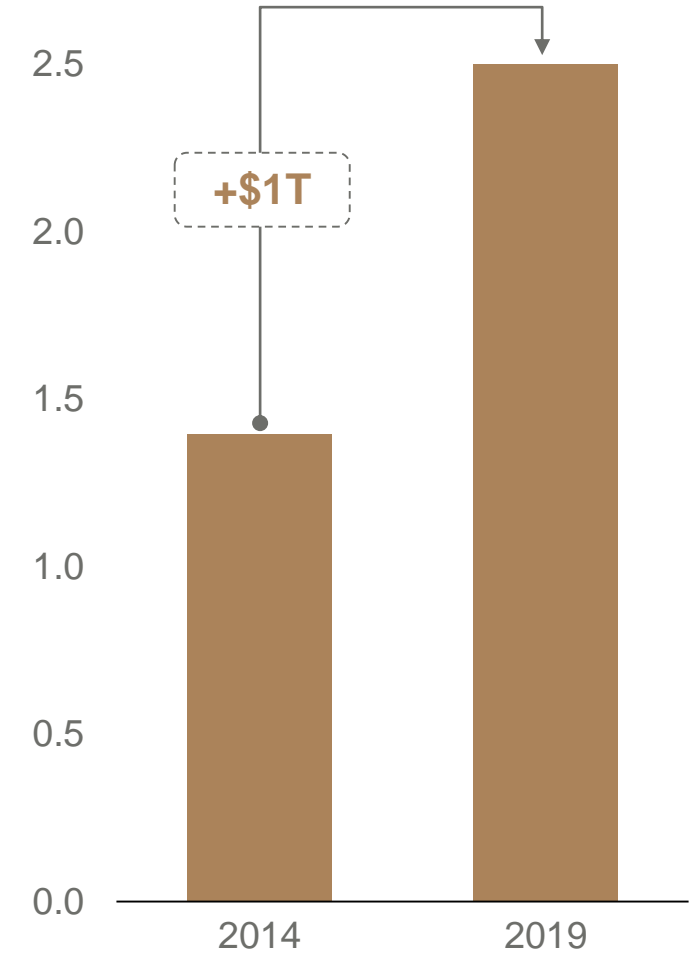
Smaller wallets & overcapacity

FICC global revenue pool³ (\$B)




Growth in alternative pools of capital

Global private capital dry powder⁴ (\$T)



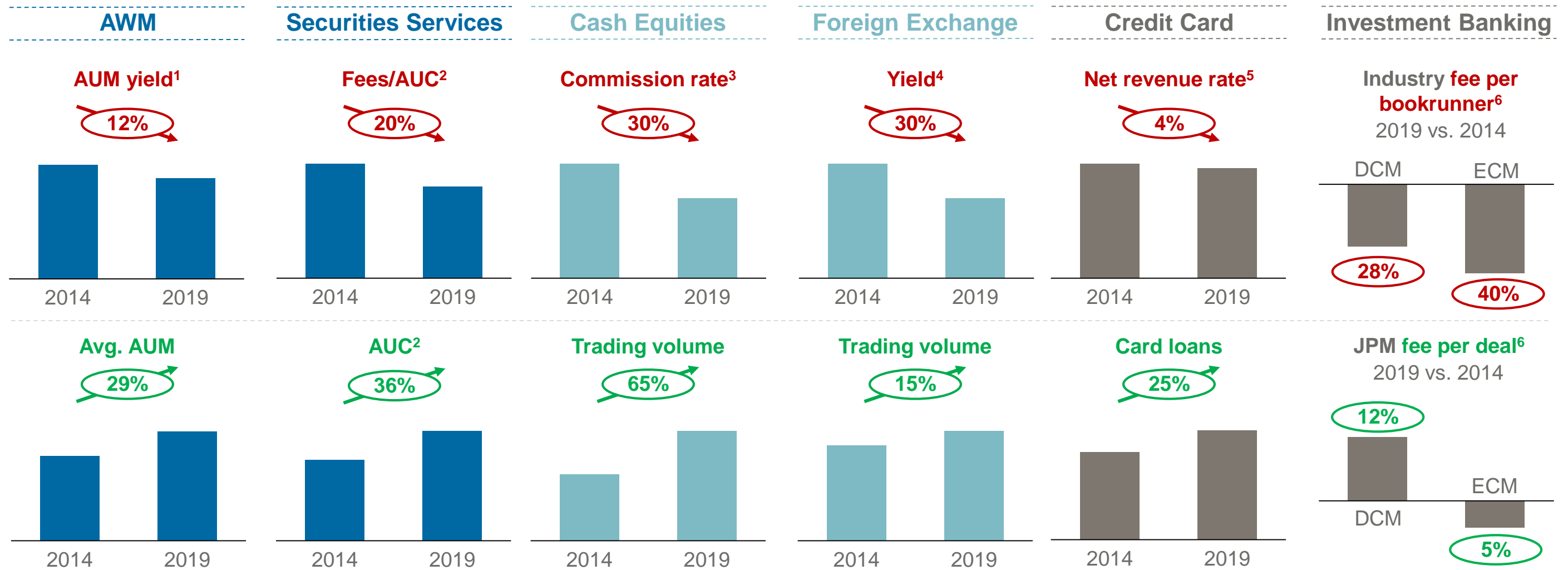
Note: For footnoted information, refer to slide 36

...but our scale, completeness and global franchises allow us to address broad-based margin pressure across the industry caused by these secular headwinds

 Active to passive pressuring the entire asset management value chain

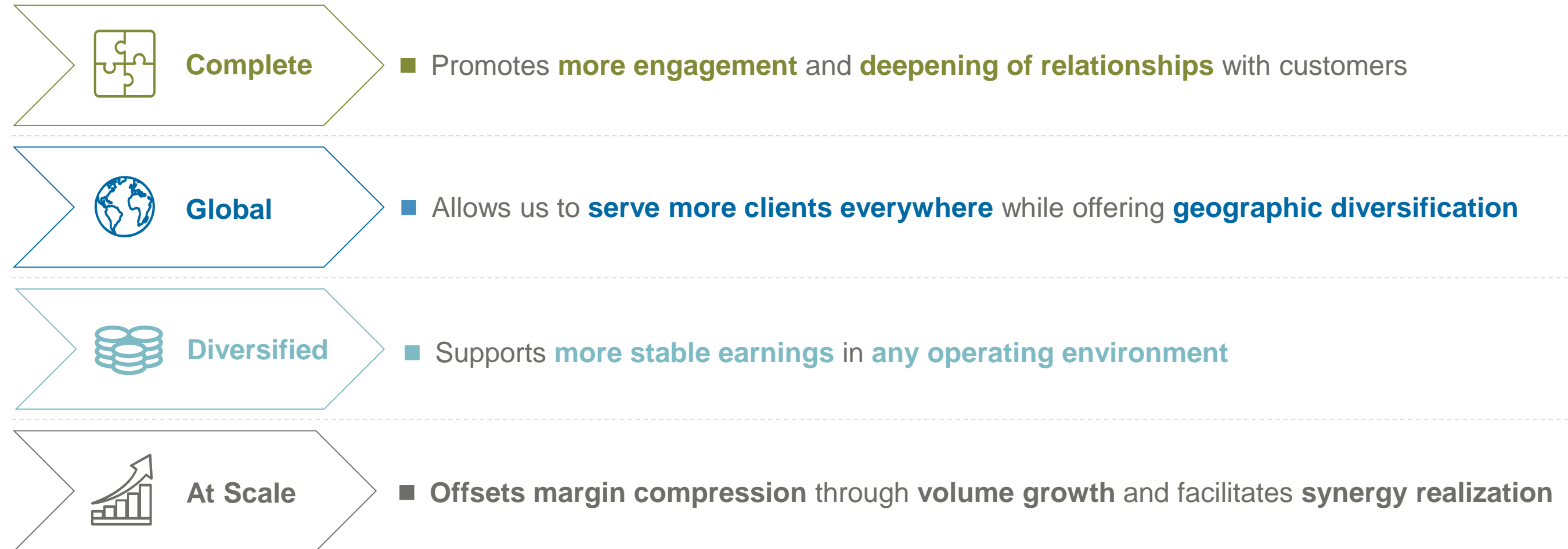
 Smaller wallets and electronification compressing trading margins

 Enhanced competition for clients



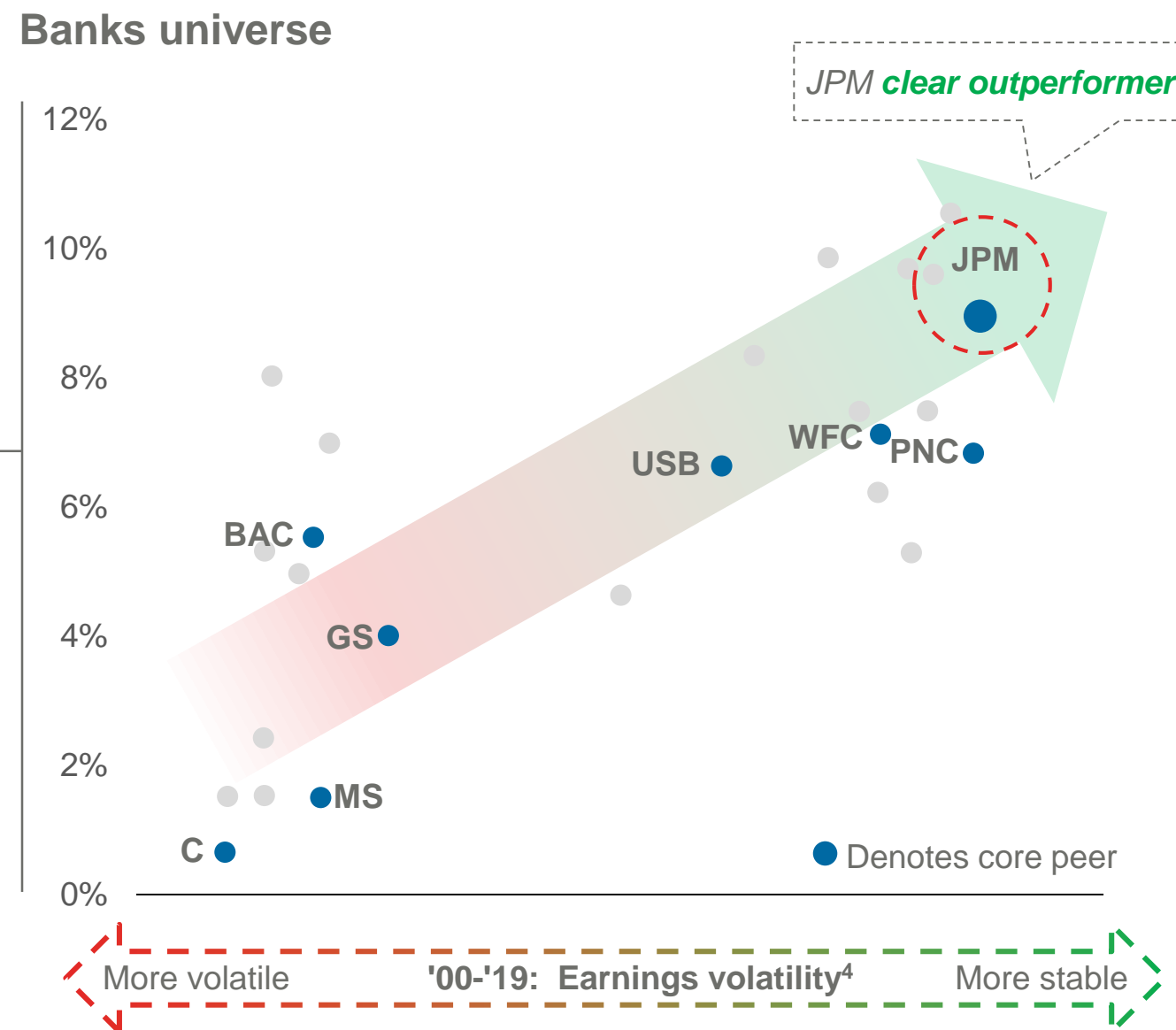
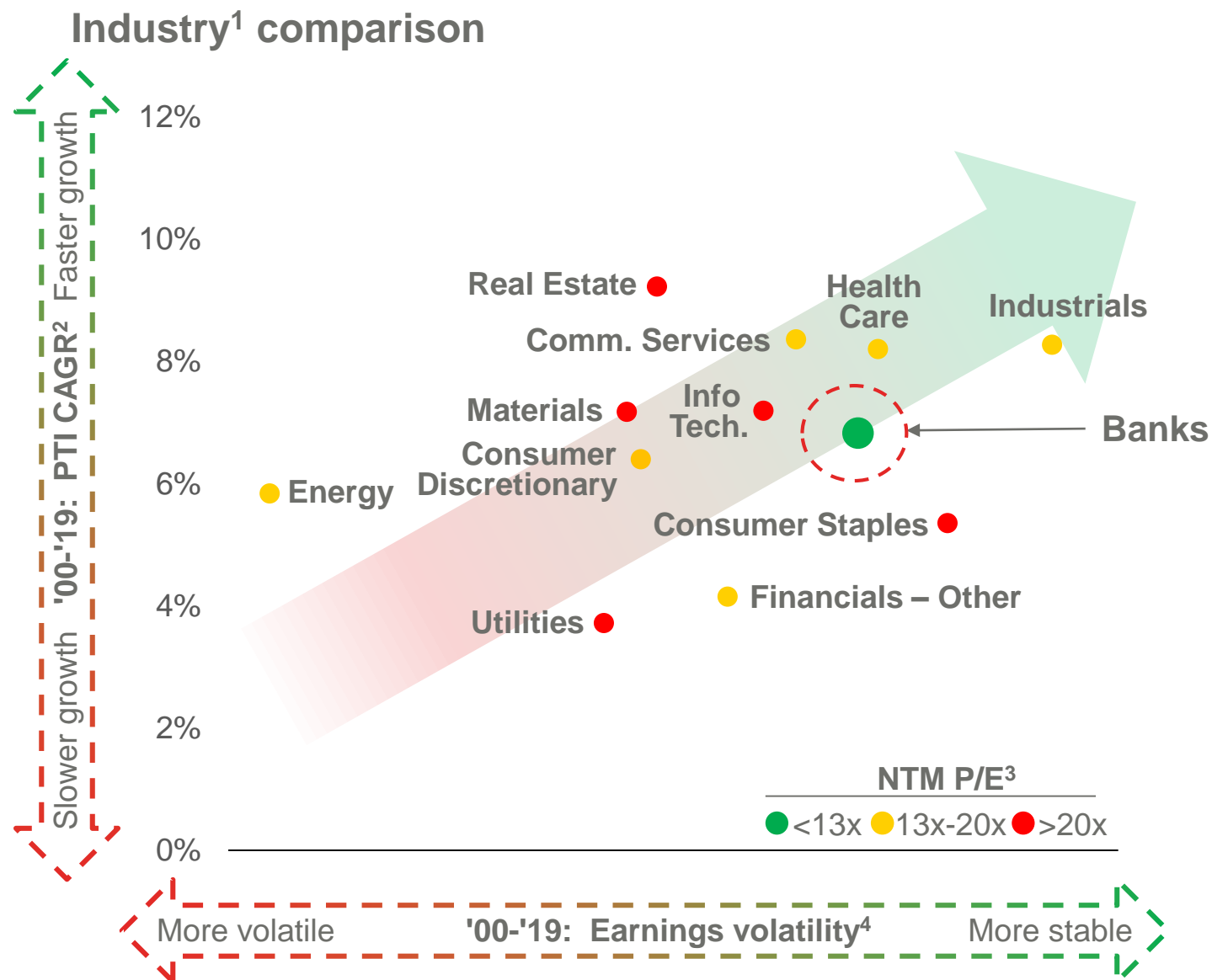
Note: For footnoted information, refer to slide 37

Being Complete, Global, Diversified and At Scale are our competitive advantages...



...and they are key to outperforming when faced with cyclical or secular headwinds

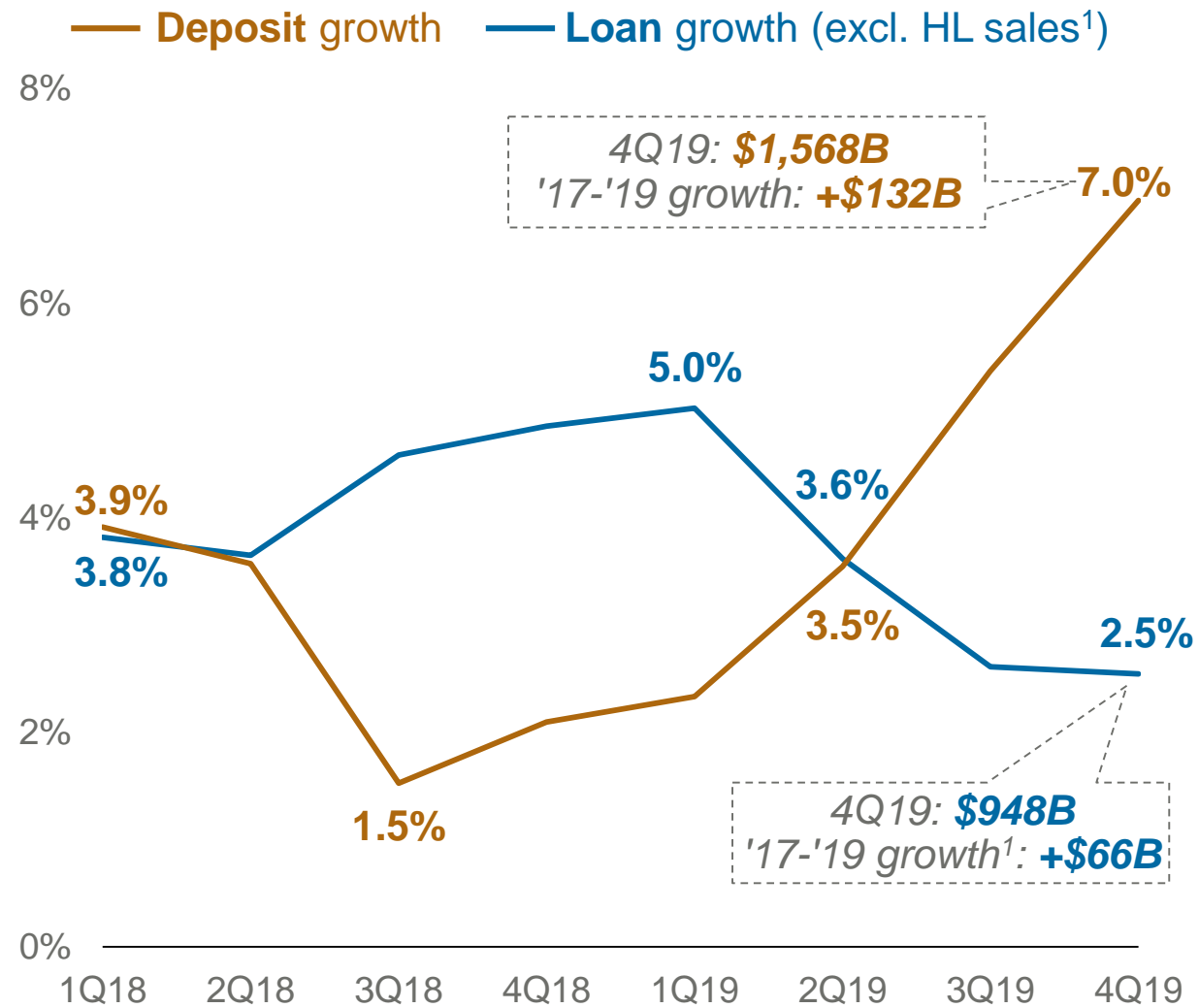
Banks have offered earnings growth and stability over the long-term – and among banks we have outperformed



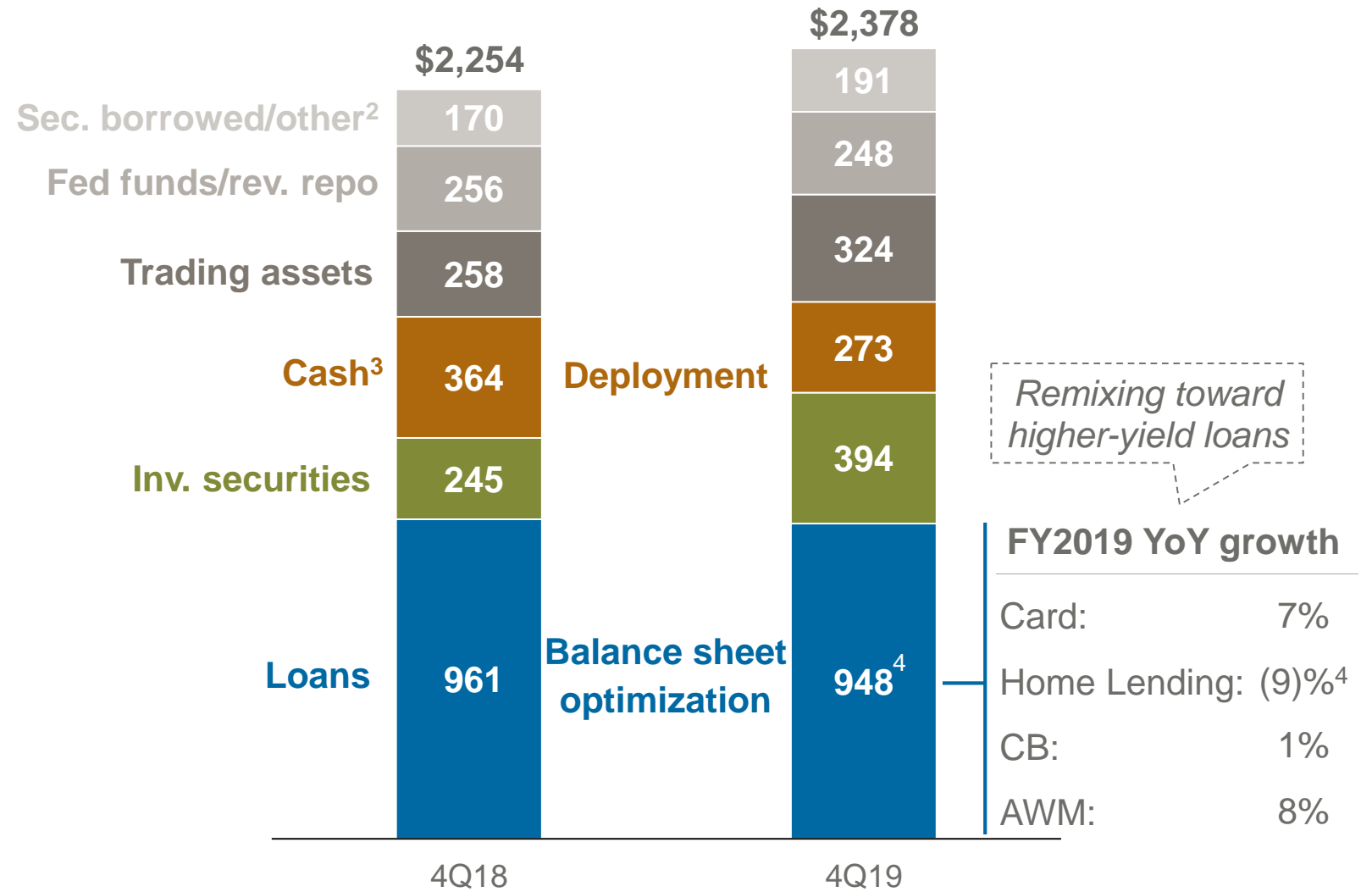
Note: For footnoted information, refer to slide 38

Balance sheet – accelerating deposit growth and remixing of interest-earning assets

YoY loan and deposit growth, quarterly avg. (%)



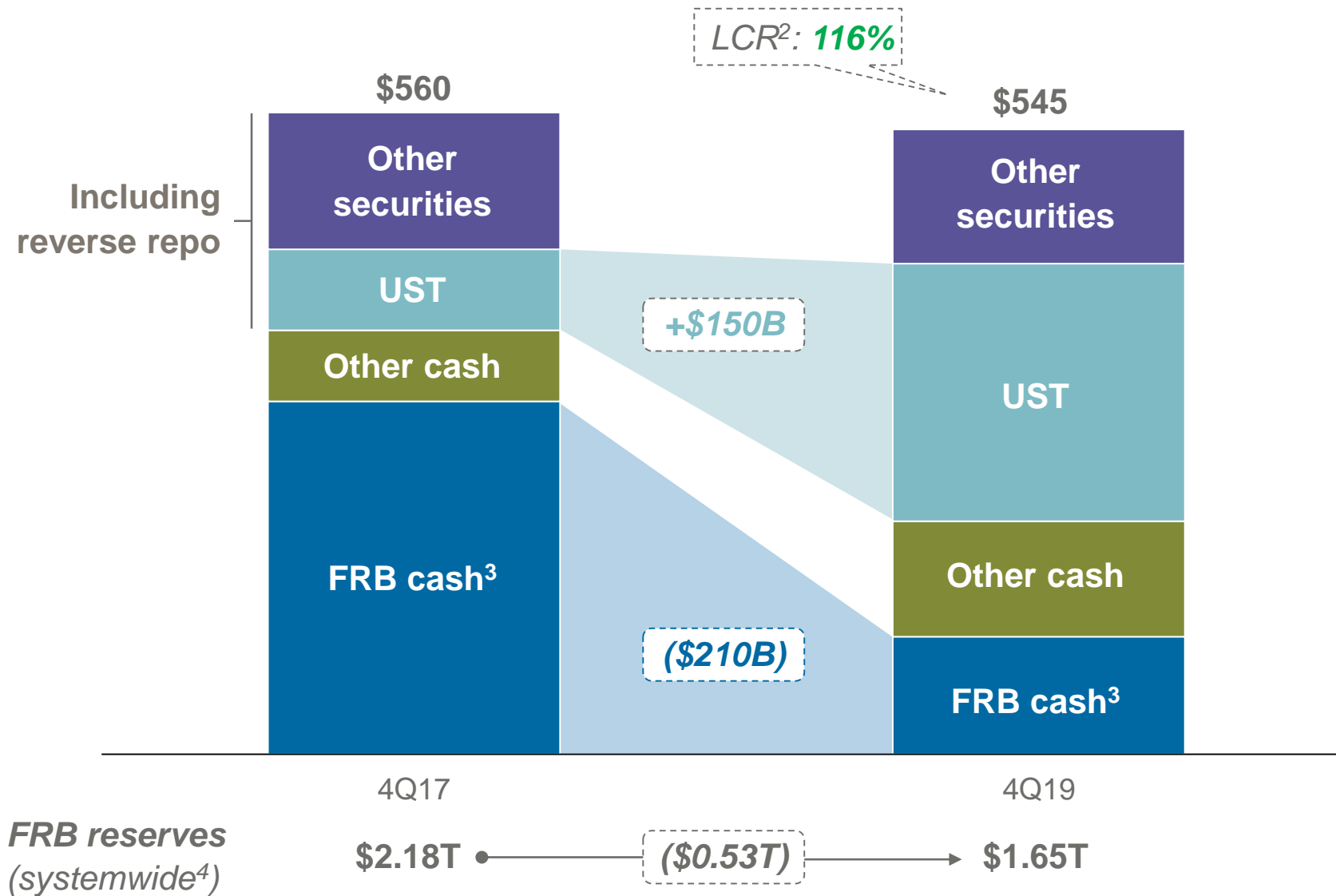
Interest earning-assets, quarterly avg. (\$B)



Note: For footnoted information, refer to slide 39

Liquidity – level of HQLA has remained stable, while composition has changed

HQLA¹ composition, quarterly avg. (\$B)



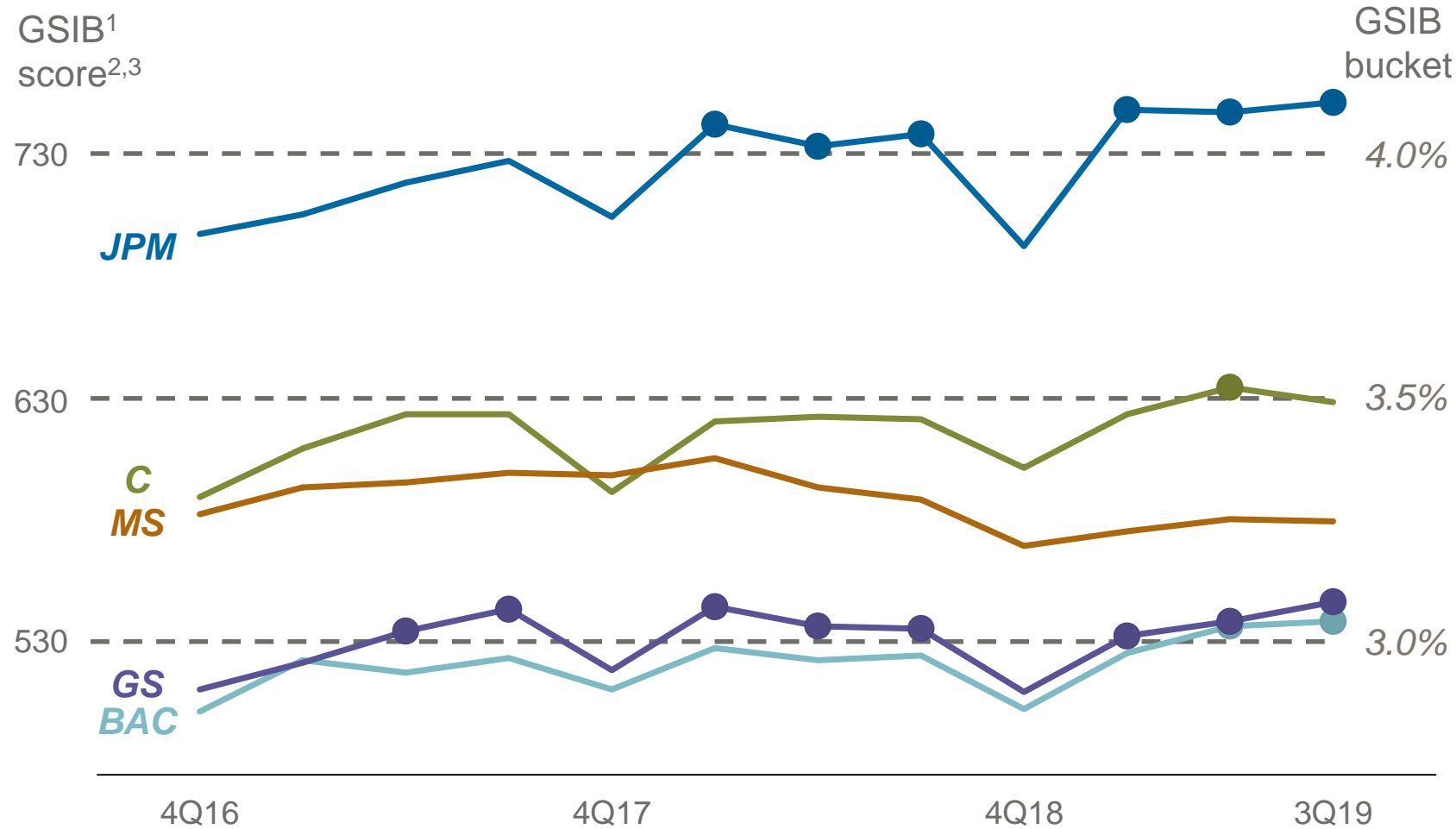
■ In addition to our HQLA, we have ~\$600B of other liquidity sources

- ~\$300B of FHLB & FRB borrowing capacity⁵
- ~\$300B of unencumbered marketable securities⁶

Note: For footnoted information, refer to slide 40

GSIB framework requires timely short-term recalibration

There is increasing pressure to remain in current buckets...



... but there is a simple solution

A **capital-neutral** package of revisions will **expand capacity**

- 1 Index GSIB-coefficients to **GDP**
- 2 Decrease size of GSIB buckets to **remove problematic cliff effects**
- 3 Move measurement period to quarterly **average**

A simple capital-neutral solution expands capacity and ensures confidence in the markets

Note: For footnoted information, refer to slide 41

Capital targets remain consistent as we await SCB & GSIB updates

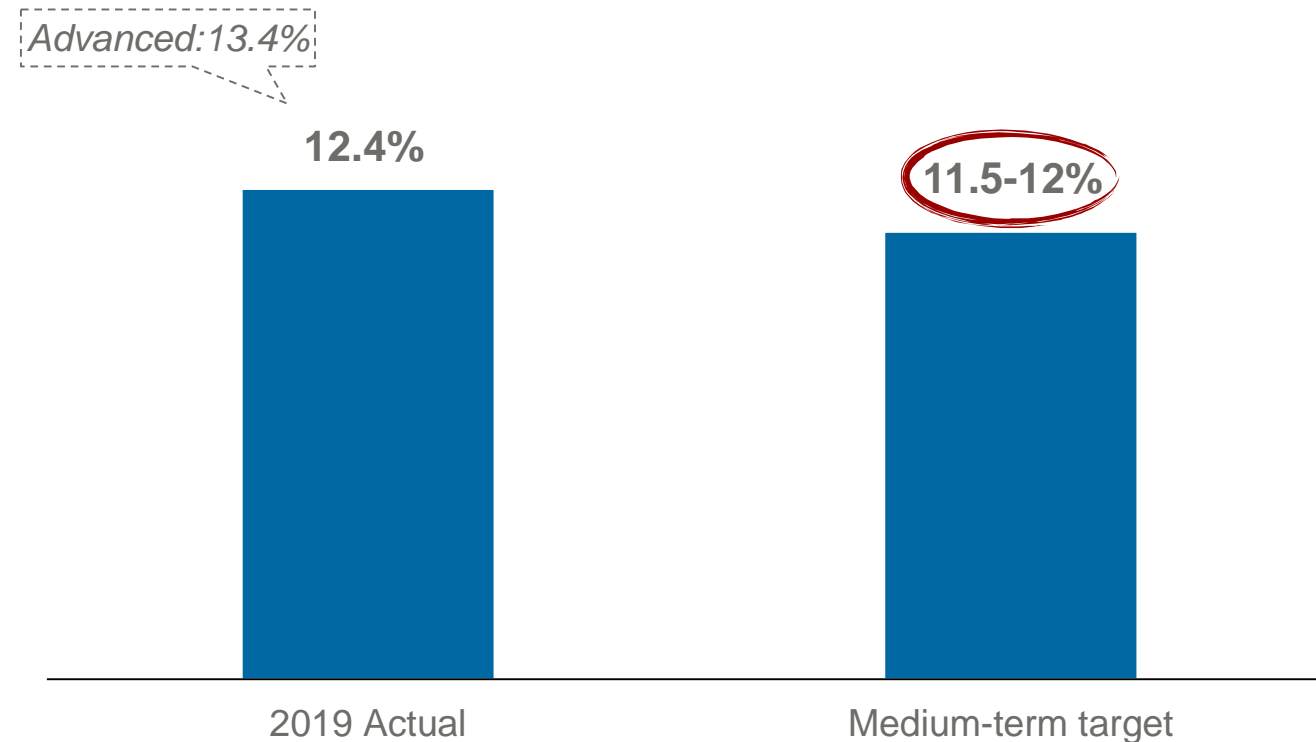
Targets – largely unchanged in absence of SCB¹/GSIB update...

- Returned ~\$34B to shareholders² in 2019
 - Net payout of ~100%

... and our priorities remain the same

- LOB capital allocation³ philosophy and dollars unchanged
- Hierarchy of capital use unchanged

CET1 capital ratio – Standardized



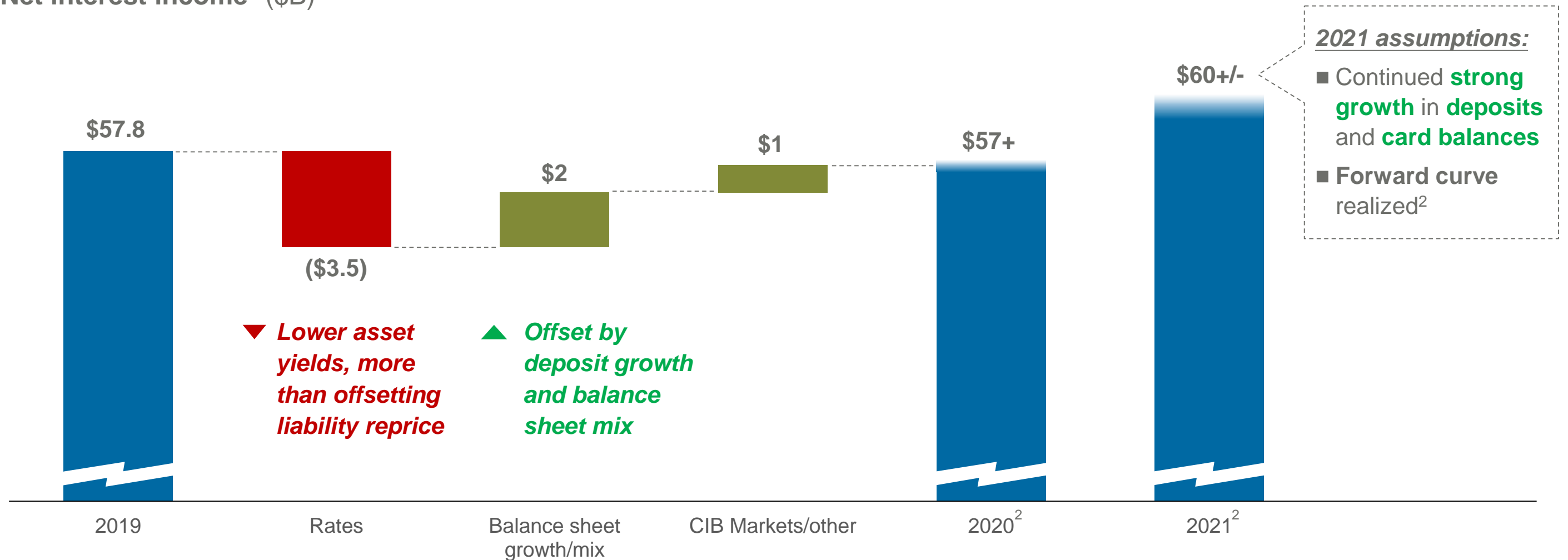
How we deploy capital



Note: For footnoted information, refer to slide 42

Net interest income – we are not immune to the rate environment, but growth and mix will support NII in 2020 and beyond

Net interest income¹ (\$B)

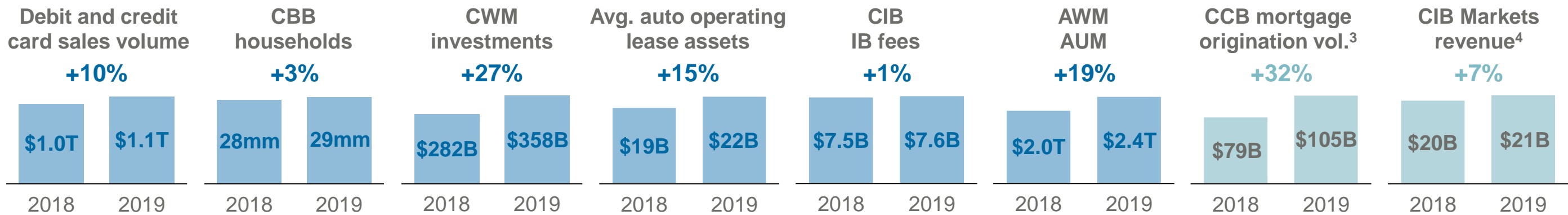
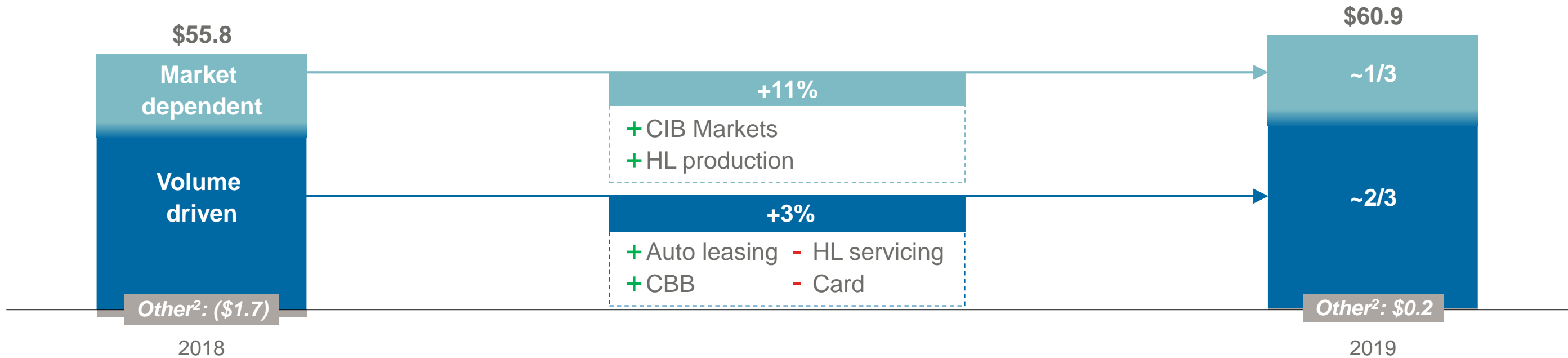


Expect growth and mix to offset the majority of rate pressure in 2020

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 43

Noninterest revenue – steady growth in volume-driven NIR

Noninterest revenue¹ (\$B)

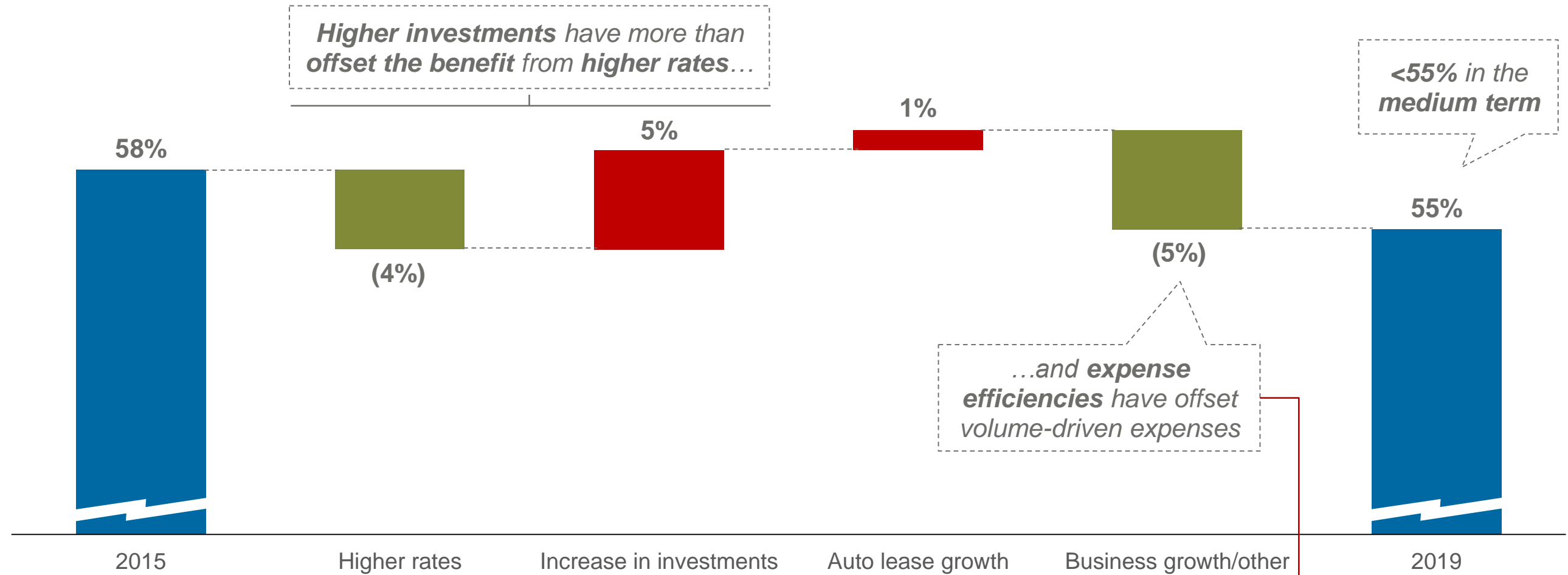


Volume-driven NIR: ~3% CAGR in the medium term

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 44

Overhead ratio – significant improvement driven by revenue growth and expense efficiencies

Adjusted overhead ratio^{1,2} (%)

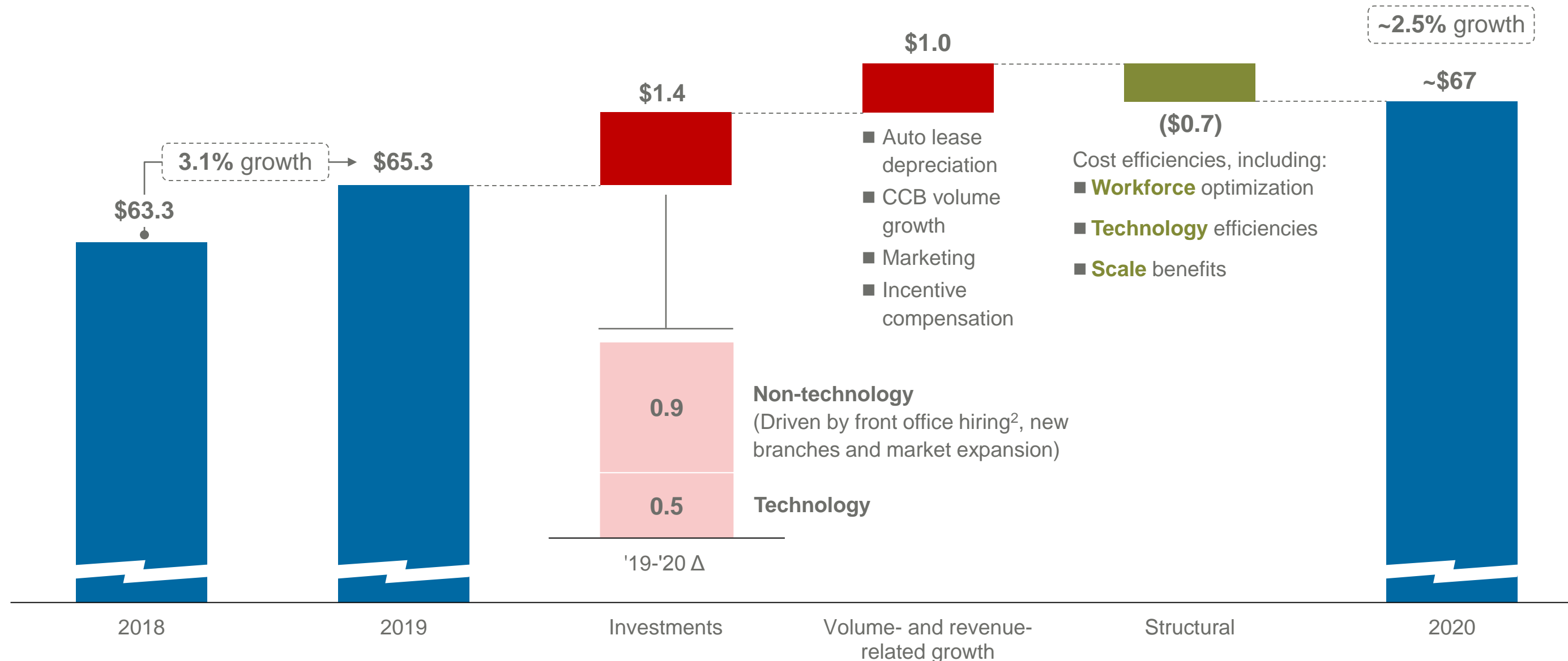


	2015	Higher rates	Increase in investments	Auto lease growth	Business growth/other	2019	
Noninterest expense ² :	\$57B	-	>\$5B	\$2.7B	~\$0B	\$65B	+\$8B
Revenue ¹ :	\$98B	~\$8B	-	\$2.9B	~\$10B	\$119B	+\$21B

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 45

Noninterest expense – we expect a reduction in structural expenses to help fund our investment growth

Adjusted noninterest expense¹ (\$B)



Note: For footnoted information, refer to slide 46

Credit – we remain vigilant despite a benign environment

Net charge-offs

		2019		2020 outlook	
		NCO rate	NCOs (\$B)	NCO rate	
CCB	Home Lending ¹	(0.05)%	\$(0.1)	↔	
	Card	3.10%	4.8	→	Modestly higher on mix
	Auto	0.33%	0.2	→	
	Business Banking ²	0.58%	0.1	→	
CIB		0.15%	0.2	↔	
CB		0.08%	0.2	↔	
AWM		0.02%	0.0	↔	
Firmwide ¹		0.61%	\$5.6	↔	\$6B+ Higher on growth and mix

Allowance for credit losses

2019

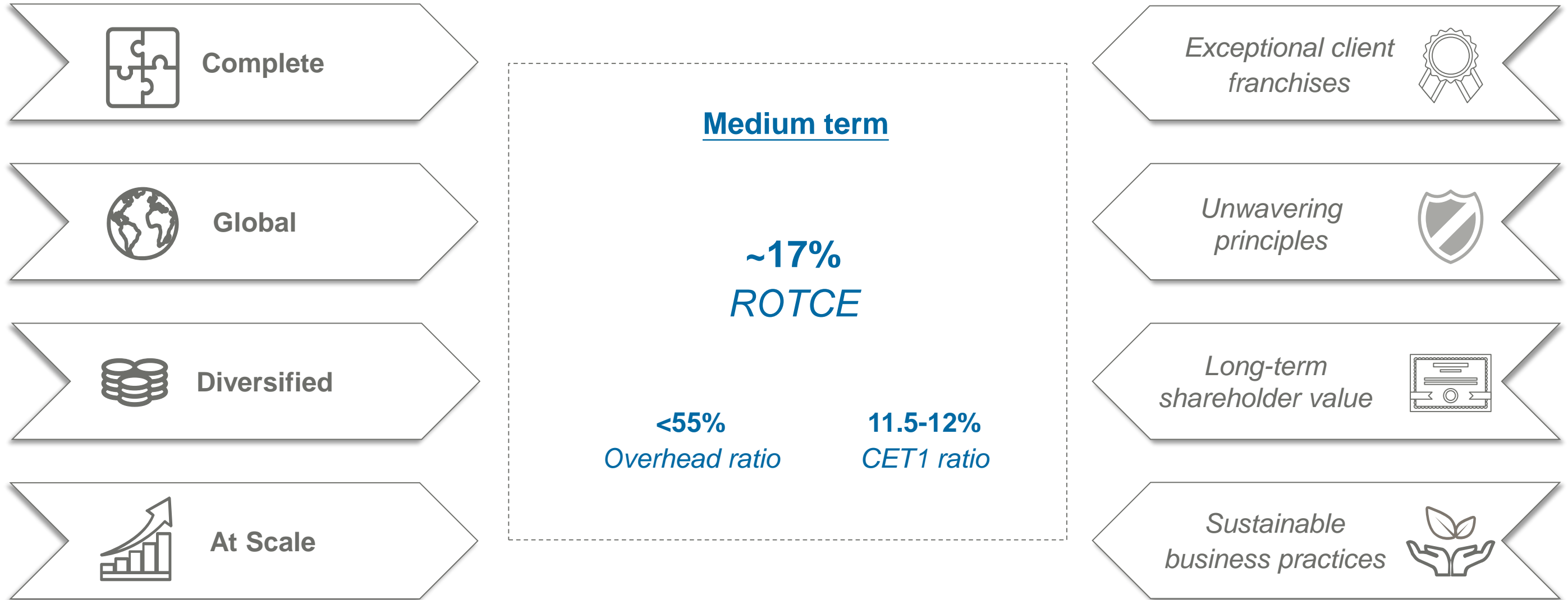
- No Firmwide net reserve build
 - \$500mm reserve build in Card
 - \$750mm reserve release in Home Lending, predominantly related to PCI loans

2020 outlook

- Expect net reserve build in 2020
 - Predominantly driven by Card on growth

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 47

The strength of our franchise supports continued leading financial performance



Agenda

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2	Notes	26

2020 LOB capital allocation and ROE

	Avg. CET1 (\$B)		Medium-term ROE
	2019	2020	
CCB	\$52	\$52	25%+
CIB	80	80	~16%
CB	22	22	~18%
AWM	10.5	10.5	25%+
Corporate	23.5	20.5	NM
Firm	~\$188	~\$185 ¹	~17% ROTCE

LOB capital allocation and ROE remain unchanged

¹ Reflects average CET1 capital. Total Firm for 2020 is based on analyst estimates

Agenda

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1	Appendix – Capital allocation	25
2	Notes	26

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") 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 arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see pages 57-58 of JPMorgan Chase Co.'s Annual Report on Form 10-K for the year ended December 31, 2019 (the "2019 Form 10-K")
2. Tangible common equity ("TCE") and return on tangible common equity ("ROTCE") 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 MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 59 of the 2019 Form 10-K. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TCE and ROTCE are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity
3. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense of \$3.0 billion, \$72 million and \$239 million for the years ended December 31, 2015, 2018 and 2019, respectively. 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 these items on reported results and provides an alternate presentation of the Firm's performance
4. Net charge-offs/(recoveries) exclude the impact of purchased credit-impaired ("PCI") loans

Notes on slide 2 – Our comprehensive approach to sustainable development integrates business, community and environmental objectives and leverages our global capabilities

1. In 2017, JPMorgan Chase announced commitments to facilitate \$200 billion in clean financing by 2025 and to source renewable energy for 100% of global power needs by 2020. Source: JPMorgan Chase Co.'s 2018 Environmental Social & Governance Report

Notes on slide 3 – Our client franchises are exceptional – with leadership positions across each business (1/2)

1. See note 1 on slide 26
2. Includes Business Banking (deposit and loan/line of credit) and Ink (card; excludes partner and commercial) households. As a result of a change in household methodology in 2019, ~200K partner cards are no longer included
3. Federal Deposit Insurance Corporation (“FDIC”) 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$500 million deposit cap for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
4. Based on 2019 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP’s U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
5. Dealogic as of January 2, 2020
6. Coalition, preliminary 2019 rank analysis is based on JPMorgan Chase’s business structure. FY19 rank analysis is based on preliminary results and peer set: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
7. Based on third-party data
8. Source of assets under custody (“AUC”): Company filings
9. Euromoney; 2019 results released February 6, 2019
10. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings reflect the total return (net-of-fees) of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of assets under management (“AUM”) is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds and at the “primary share class” level or fund level for all other funds. The “primary share class,” as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon the annual management fees charged, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts were included. Past performance is not indicative of future results. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on its internal investment management structures

Notes on slide 3 – Our client franchises are exceptional – with leadership positions across each business (2/2)

11. The Commercial and Industrial (“C&I”) grouping is generally based on client segments and does not align with regulatory definitions

12. S&P Global Market Intelligence as of September 30, 2019

13. Represents total JPMorgan Chase revenue from investment banking products sold to Commercial Banking clients

Notes on slide 4 – 2019 was another year of record revenue and net income

1. See note 1 on slide 26
2. Amounts for GS and MS represent reported revenue
3. See note 2 on slide 26
4. Managed overhead ratio = total noninterest expense / managed revenue; revenue for GS and MS is reflected on a reported basis

Notes on slide 5 – We have grown pre-tax income across each of our businesses – while capitalizing on a favorable economic environment

1. Income before income tax expense on a Managed basis. See note 1 on slide 26
2. For a reconciliation of the Firm's 2015 results from a reported to managed basis, see page 80 of JPMorgan Chase Co.'s Annual Report on Form 10-K for the year ended December 31, 2015 (the "2015 Form 10-K")
3. Seasonally adjusted average quarterly rate. Source: U.S. Bureau of Labor Statistics as of December, 2019. Based on February 7, 2020, revision
4. Seasonally adjusted annualized rates. Source: U.S. Bureau of Economic Analysis as of Q419. Based on January 30, 2020, revision
5. Average quarterly rate, not seasonally adjusted. Source: Board of Governors of the Federal Reserve System as of December, 2019

Notes on slide 6 – We have benefited from the rate environment since 2015 – and we have reinvested the majority of that benefit back into the business

1. See note 1 on slide 26

Notes on slide 8 – We have captured share across businesses by investing consistently and leveraging our competitive advantages

1. FDIC 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$500 million deposit cap for market share and a \$500 million 10-year exclusion for growth (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
2. Represents general purpose credit card (“GPCC”) spend, which excludes private label and Commercial Card; based on company filings and JPMorgan Chase estimates
3. Coalition, preliminary 2019 market share analysis reflects JPMorgan Chase’s share of the global industry revenue pool and is based on JPMorgan Chase’s business structure
4. Dealogic as of January 2, 2020
5. Markets Revenue growth per Coalition Competitor preliminary 2019 analysis, and Global IB fees growth per Dealogic as of January 2, 2020. Growth per JPMorgan Chase’s managed results were 9% and 13% for Markets revenue and IB fees, respectively
6. Commercial Banking’s market share and relative growth are compared to the respective C&I and CRE portfolios of all U.S. banks. Source: S&P Global Market Intelligence as of December 31, 2019. The C&I and CRE groupings used herein align with regulatory definitions
7. Strategic Insight as of January 2020. Reflects active long-term mutual funds and exchange-traded funds (“ETFs”) only. Excludes fund of funds and money market funds
8. Capgemini World Wealth Report 2019. Market share estimated based on 2018 data (latest available)

Notes on slide 9 – The environment remains strong, but presents us with potential cyclical headwinds...

1. Board of Governors of the Federal Reserve System
2. J.P. Morgan calculation based on market data as of February 21, 2020
3. Historical data from U.S. Bureau of Economic Analysis, Eurostat, Office for National Statistics, Cabinet Office of Economic and Social Research Institute and J.P. Morgan CIB Research for the U.S., Euro area, the U.K, Japan and Emerging Asia, respectively. Forecast data from J.P. Morgan CIB Research as of February 19, 2020. 2019 actuals for Emerging Asia not yet available
4. FDIC as of Q319; represents quarterly loan portfolio performance indicators for all FDIC-insured institutions. The Commercial and Industrial (“C&I”) grouping aligns with regulatory definitions
5. National Bureau of Economic Research; official recessions depicted include July, 1990, through March, 1991; March, 2001, through November, 2001; and December, 2007, through June, 2009

Notes on slide 10 – ...but our broad diversification benefits us in a more cyclically challenged environment

1. Firmwide mortgage origination volume was \$115.9 billion and \$86.9 billion for the years ended December 31, 2019 and 2018, respectively
2. “Agency trading” refers to market-making activities in U.S. government agency mortgage-backed securities. Agency trading revenues are externally reported as part of the Fixed Income Markets business
3. Commercial Term Lending (“CTL”) originations include refinancing activity
4. Europe/Middle East/Africa (“EMEA”)
5. The Commercial and Industrial (“C&I”) grouping is generally based on client segments and does not align with regulatory definitions

Notes on slide 11 – In addition to cyclical headwinds, we also face more secular challenges...

1. Net interchange margin = net interchange income (interchange income less rewards costs and partner payments)/credit card sales volume
2. Morningstar, as of December, 1998, and April, 2019, respectively
3. Fixed income, currency and commodities (“FICC”); Coalition, preliminary 2019-2020 Industry revenue pool analysis based on JPMorgan Chase’s business structure
4. Preqin, as of December, 2014, and March, 2019, respectively

Notes on slide 12 – ...but our scale, completeness and global franchises allow us to address broad-based margin pressure across the industry caused by these secular headwinds

1. AUM yield = long-term and cash management fees / average AUM
2. 2014 and 2019 fees and AUC adjusted for exited businesses. 2014 fees also exclude the impact of a significant client exit and was revised to present depository receipt fees on a net basis in accordance with the retrospective adoption of the revenue recognition guidance in the first quarter of 2018. Total adjustments to fees were \$368 million and \$0.1 million in 2014 and 2019, respectively. Total adjustments to AUC were \$1.1 trillion and \$0.2 trillion in 2014 and 2019, respectively
3. Commission rate = commission revenue / trading volume
4. Yield = foreign exchange (“FX”) revenue / trading volume. FX data is for major currencies (EUR, GBP, AUD, NZD, CHF, JPY, CAD, USD). FX revenues are reported as part of the Fixed Income Markets business
5. Net revenue rate reflects the Credit Card business only and excludes rewards liability adjustments. Credit Card net revenue rate was 10.6% and 11.1% for the years ended December 31, 2019 and 2014, respectively. Effective in the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB as part of the Firm’s Wholesale Payments business. The revenue and expenses of the Merchant Services business will be reported across CCB, CIB and CB based primarily on client relationship
6. Dealogic as of January 2, 2020. Based on top 100 fee-paying deals

Notes on slide 14 – Banks have offered earnings growth and stability over the long-term – and among banks we have outperformed

1. Includes all current constituents of the S&P 500 index that have been publicly traded since 2000 (includes 385 unique companies), grouped by sector. The Financials sector has been further subdivided into Banks and Financials – Other. The data displayed represents the median value of the constituents of each sector
2. Compound annual growth rate (“CAGR”) of pre-tax income (“PTI”) between 2000 and 2019. For companies that have not yet reported full-year 2019 PTI, the 2019 data point has been replaced by the last-twelve month PTI as of 3Q19; source FactSet as of 4Q19
3. NTM PE = share price / consensus earnings per share (“EPS”) for the next twelve months (“NTM”); source FactSet as of January 31, 2020
4. Earnings volatility is defined as the r-squared of PTI growth through time. R-squared is a statistical measure that represents the proportion of the variance for a dependent variable that is explained by an independent variable or variables in a regression model. Perfectly equal PTI growth by year equals a score of 100, whereas a perfectly random path for PTI equals a score of 0

Notes on slide 15 – Balance sheet – accelerating deposit growth and remixing of interest-earning assets

1. Quarterly average loan growth excludes the impact of Home Lending (“HL”) loan sales on average loan balances in each period
2. Sec. borrowed/other includes receivable from customers, which are prime brokerage-related held-for-investment margin loans that are classified in accrued interest and accounts receivable, and all other interest-earning assets that are classified in other assets on the Consolidated Balance Sheets
3. Represents deposits with banks
4. Includes the impact of HL loan sales

Notes on slide 16 – Liquidity – level of HQLA has remained stable, while composition has changed

1. High-quality liquid assets (“HQLA”) represent the amount of unencumbered liquid assets that qualify for inclusion in the liquidity coverage ratio (“LCR”), and excludes excess HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates
2. $LCR = HQLA / \text{net cash outflows}$. Estimated net cash outflows are based on standardized stress outflow and inflow rates prescribed in the LCR rule, which are applied to the balances of the Firm’s assets, sources of funds, and obligations. The LCR is required to be a minimum of 100%
3. Cash held at Federal Reserve Banks (“FRB”) less required reserves and other restricted amounts
4. Total end-of-period reserve balances of depository institutions with FRB. Source: FRB and the U.S. Department of the Treasury (FRB H.4.1). As of December 27, 2017, and December 25, 2019, respectively
5. Available borrowing capacity at Federal Home Loan Banks (“FHLB”) and the discount window at FRB as a result of collateral pledged by the Firm to such banks. Excludes the benefit of cash and securities reported in the Firm’s HQLA or other unencumbered securities that are currently pledged at the FRB discount window and other central banks
6. Unencumbered marketable securities, such as equity securities and fixed income debt securities, include HQLA-eligible securities which are included as part of the excess liquidity at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates

Notes on slide 17 – GSIB framework requires timely short-term recalibration

1. Global systemically important banks (“GSIB”)
2. JPMorgan Chase and peer calculations are based on Federal Reserve Form FR Y-15, Banking Organization Systemic Risk Report
3. Circular markers indicate a higher intra-year surcharge bucket than the surcharge currently in effect; capital requirements are based on year-end score

Notes on slide 18 – Capital targets remain consistent as we await SCB & GSIB updates

1. Stress capital buffer (“SCB”)
2. Net of stock issued to employees
3. For an overview of the Firm’s business segment capital allocation methodology, see page 90 of the 2019 Form 10-K

Notes on slide 19 – Net interest income – we are not immune to the rate environment, but growth and mix will support NII in 2020 and beyond

1. See note 1 on slide 26
2. JPMorgan Chase's outlook is based on implied rate curves as of February 21, 2020

Notes on slide 20 – Noninterest revenue – steady growth in volume-driven NIR

1. See note 1 on slide 26
2. Other includes PE gains/(losses), securities gains/(losses), credit adjustments, FX, gain/(losses) in CIB including Day 1 gains from Tradeweb, gains/(losses) on HL loan sales, card rewards liability adjustment, MSR risk-management revenue gains/(losses) and other non-core items
3. Firmwide mortgage origination volume was \$115.9 billion and \$86.9 billion for the years ended December 31, 2019 and 2018, respectively
4. CIB Markets revenue includes both NII and NIR

Notes on slide 21 – Overhead ratio – significant improvement driven by revenue growth and expense efficiencies

1. See note 1 on slide 26
2. See note 3 on slide 26

Notes on slide 22 – Noninterest expense – we expect a reduction in structural expenses to help fund our investment growth

1. See note 3 on slide 26
2. Includes compensation expense related to increased hiring of revenue-producing bankers

Notes on slide 23 – Credit – we remain vigilant despite a benign environment

1. Reflects net charge-offs/(recoveries) on average retained loans, and excludes the impact of PCI loans and write-offs in the PCI portfolio. See Note 4 on slide 26. The net charge-off/(recovery) rates including the impact of PCI loans were as follows: Home Lending, (0.05)%; and Firmwide, 0.60%
2. Excludes the impact of retail overdraft losses. CBB's reported NCO rate, including retail overdraft losses was 1.11% in 2019



CORPORATE & INVESTMENT BANK

February 25, 2020

FIRM OVERVIEW

▶ CORPORATE & INVESTMENT BANK

CONSUMER & COMMUNITY BANKING

ASSET & WEALTH MANAGEMENT

COMMERCIAL BANKING

JPMORGAN CHASE & Co.

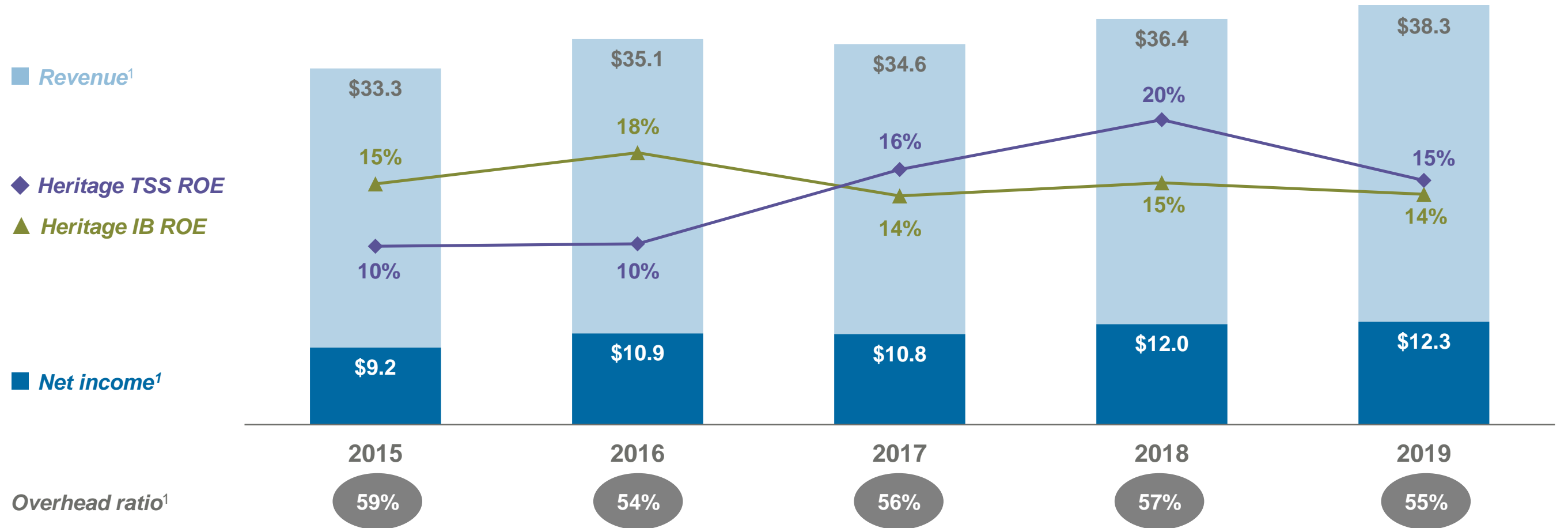
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We delivered strong results and record revenues in 2019

Adjusted revenue and net income¹ (\$B)

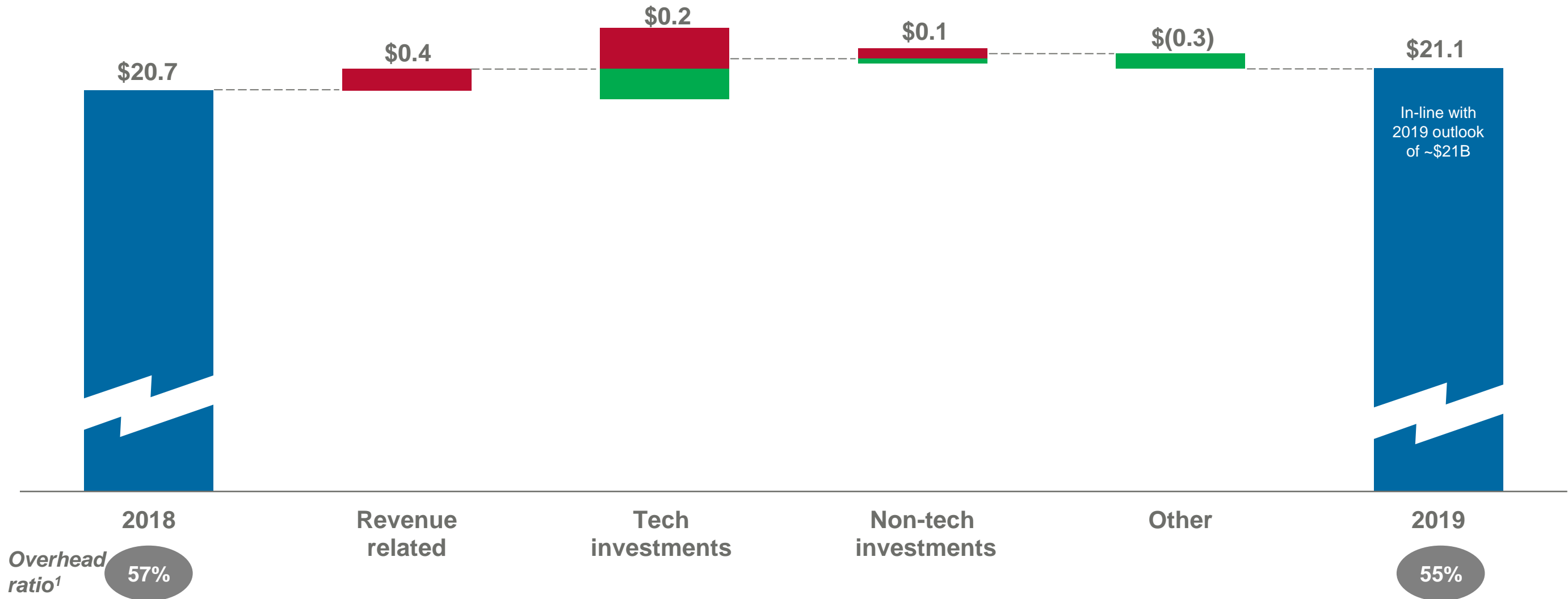
<i>CIB ROE</i> ¹	14%	16%	14%	16%	14%
<i>Capital</i> (\$B)	\$62	\$64	\$70	\$70	\$80



Note: For footnoted information, refer to slide 31
 Note: This presentation includes certain non-GAAP financial measures, which exclude the impact of past business simplification actions and legal expense. For footnoted information, refer to slide 31 for a reconciliation of reported results to these non-GAAP financial measures

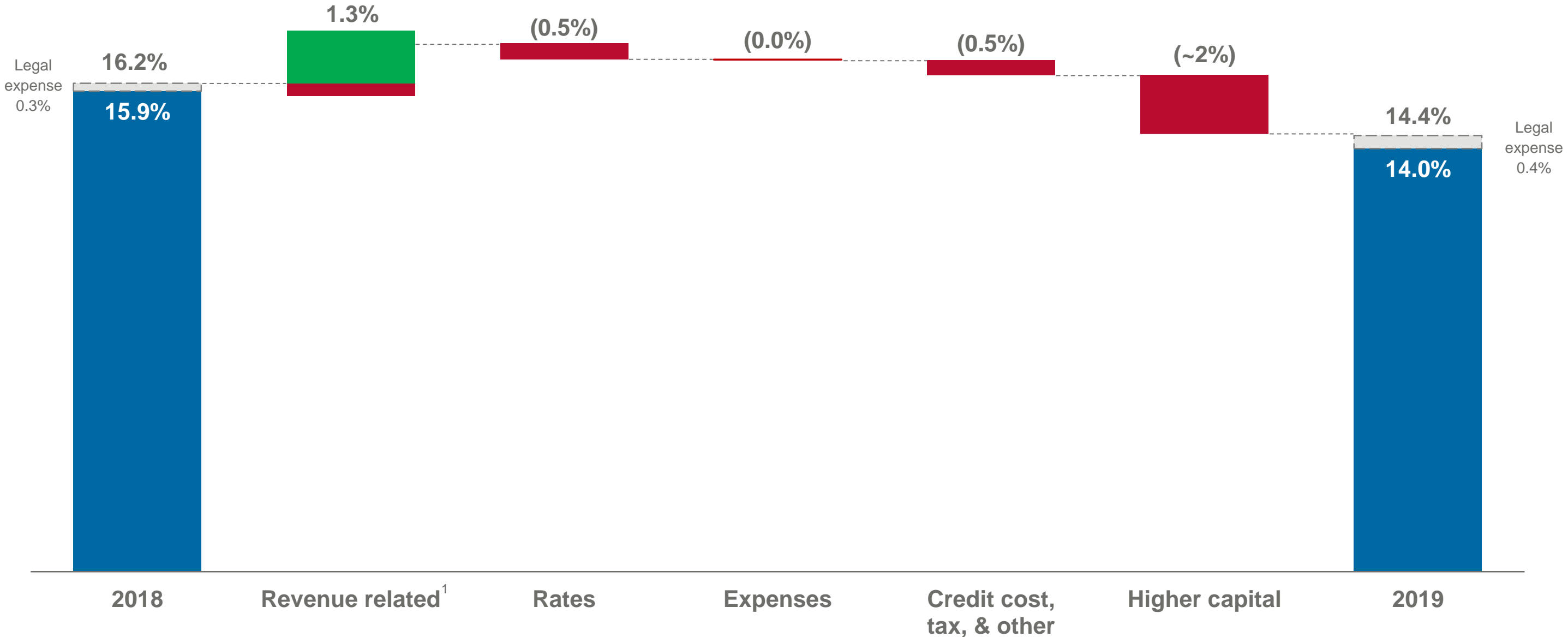
Expenses increased due to higher revenues and additional investments

2018 to 2019 (\$B)¹



¹ Expense adjusted for legal expense. For footnoted information, refer to slide 31

ROE decreased from 15.9% in 2018 to 14.0% in 2019, primarily driven by capital



¹ Includes changes in revenues and revenue related expenses

CIB has a strong track record of gaining market share and establishing leadership globally

2019 global leadership positions compared to peers^{1,2,3}

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



Since 2015, we have gained share in each region and across businesses^{1,4}

Americas
#1



Expanded leadership in 4 categories

EMEA
#1



#1 in 7 additional categories since 2015

APAC
#3



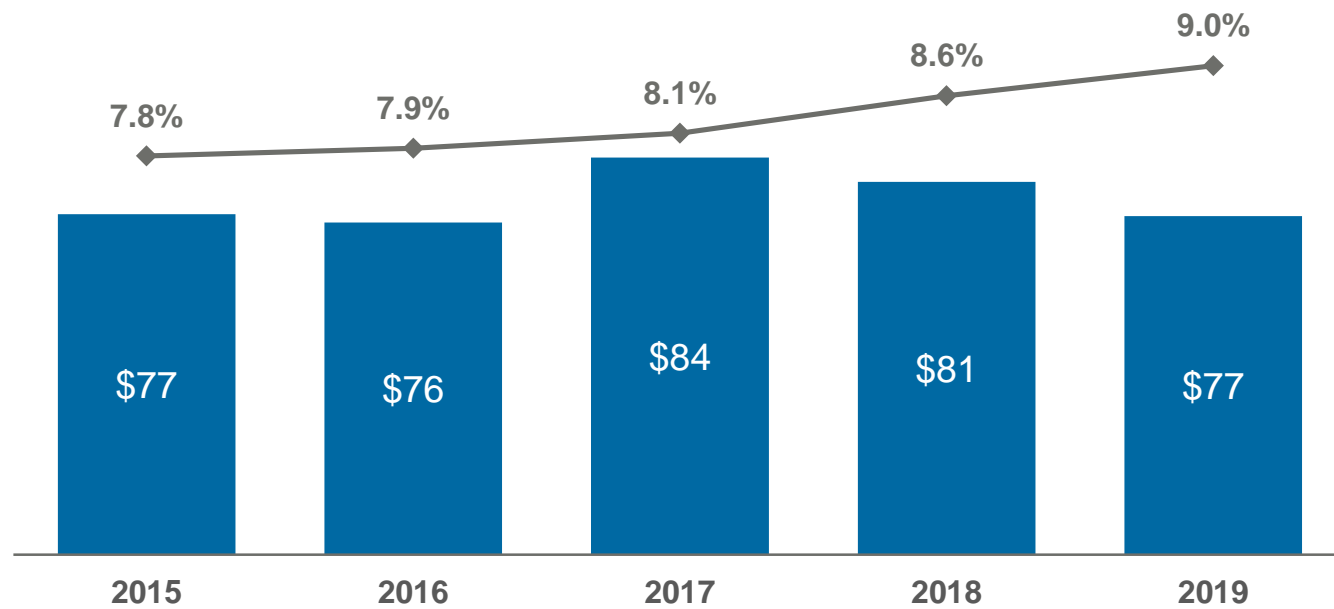
Closing gaps through investments

Note: For footnoted information, refer to slide 32

Global Investment Banking grew market share for 4 consecutive years to 9.0%

GIB

■ Industry wallet (\$B) ◆ Market share

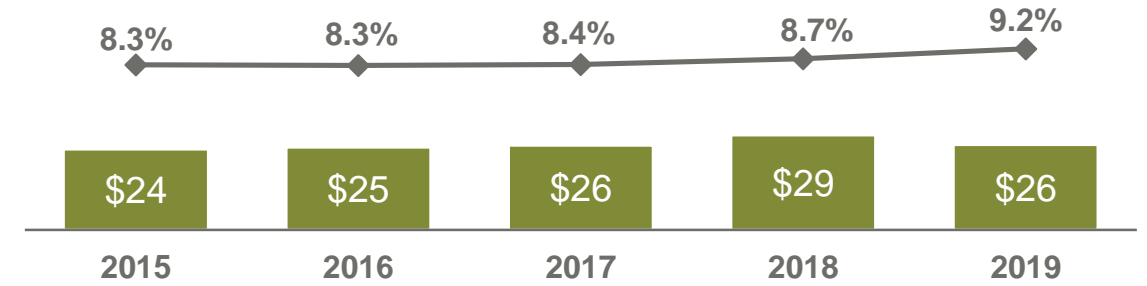


#1 worldwide in Investment Banking fees for 11 consecutive years

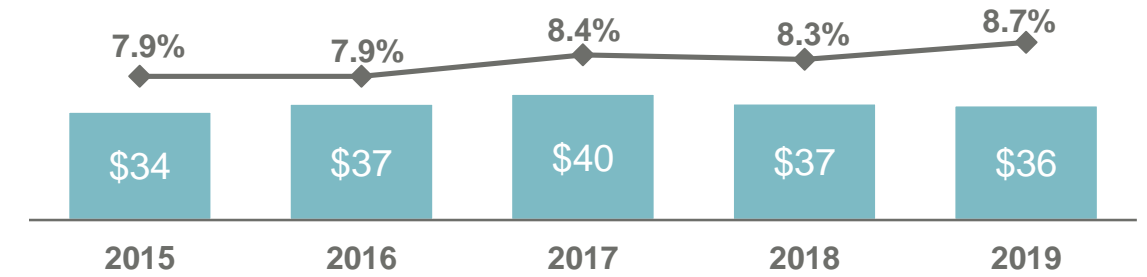
Participated in all top 5 fee paying deals in 2019, and 7 of top 10 fee deals

M&A

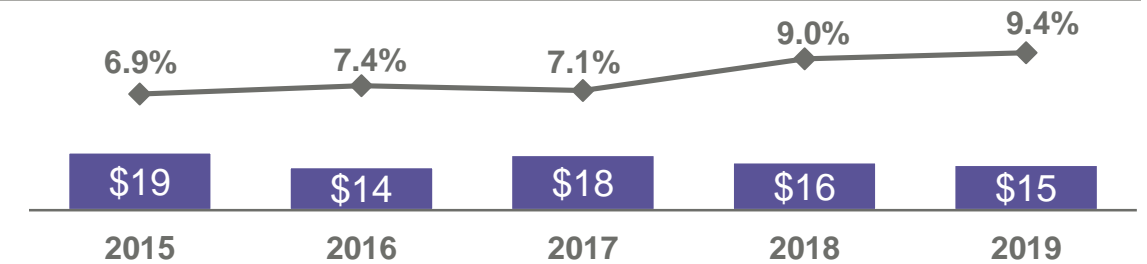
■ Industry wallet (\$B) ◆ Market share



DCM



ECM

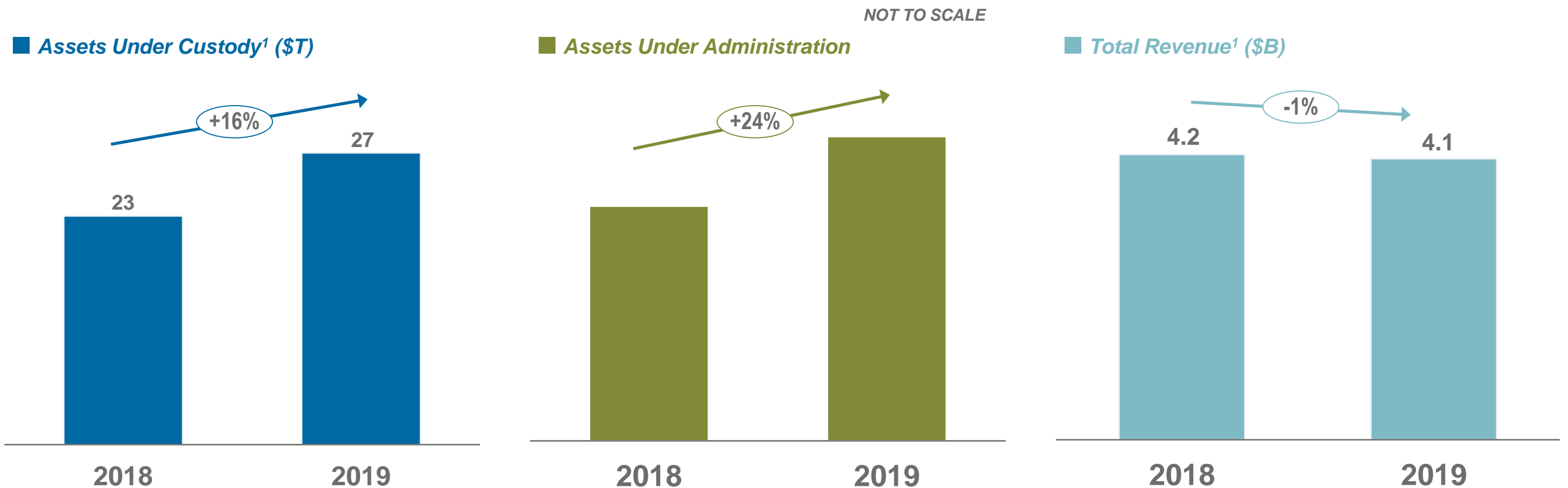


Source: Dealogic as of Jan. 2, 2020; ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt

Securities Services achieved record mandates and continues to grow fee revenue, offsetting the impact of the challenged rate environment

Expanding business with existing clients and winning new mandates...

...translating to resilient revenue performance



Caliber of our team and consistency of our service delivery has resulted in **record new business wins**

Onboarding **additional administration mandates** from existing custody clients

Organic revenue growth partially offsetting impact of challenged rate environment

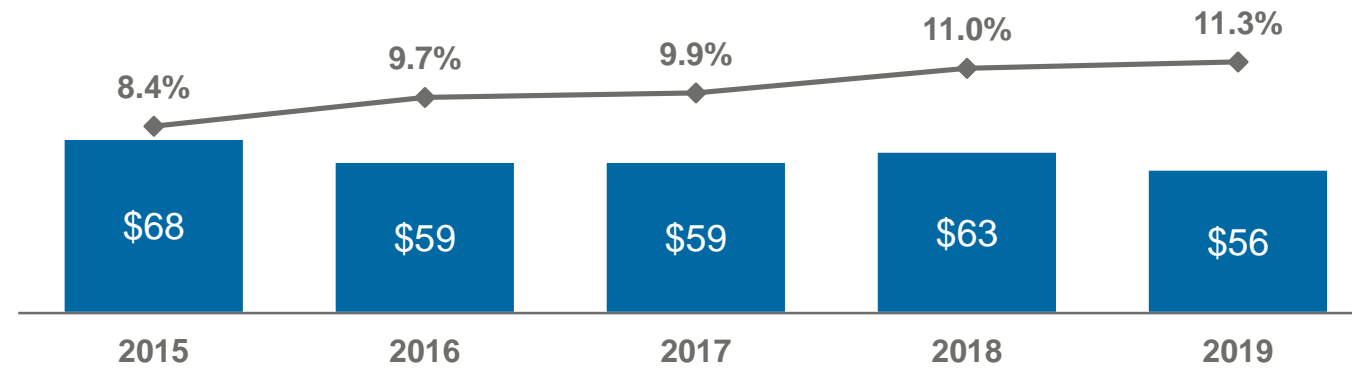
Note: For footnoted information, refer to slide 31

We have leading positions in our Markets businesses and continue to gain share

Equities¹

■ Industry wallet (\$B)

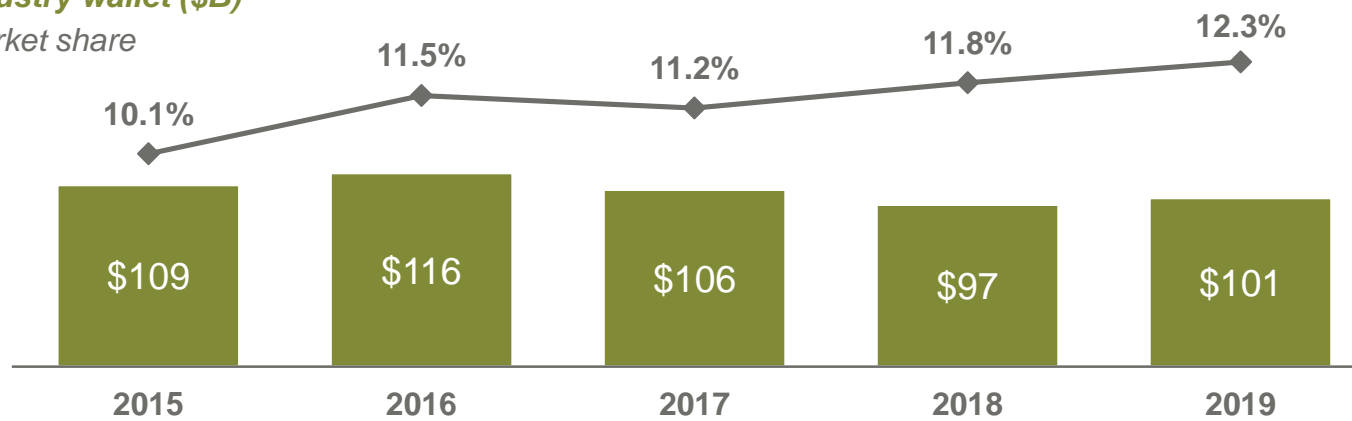
◆ Market share



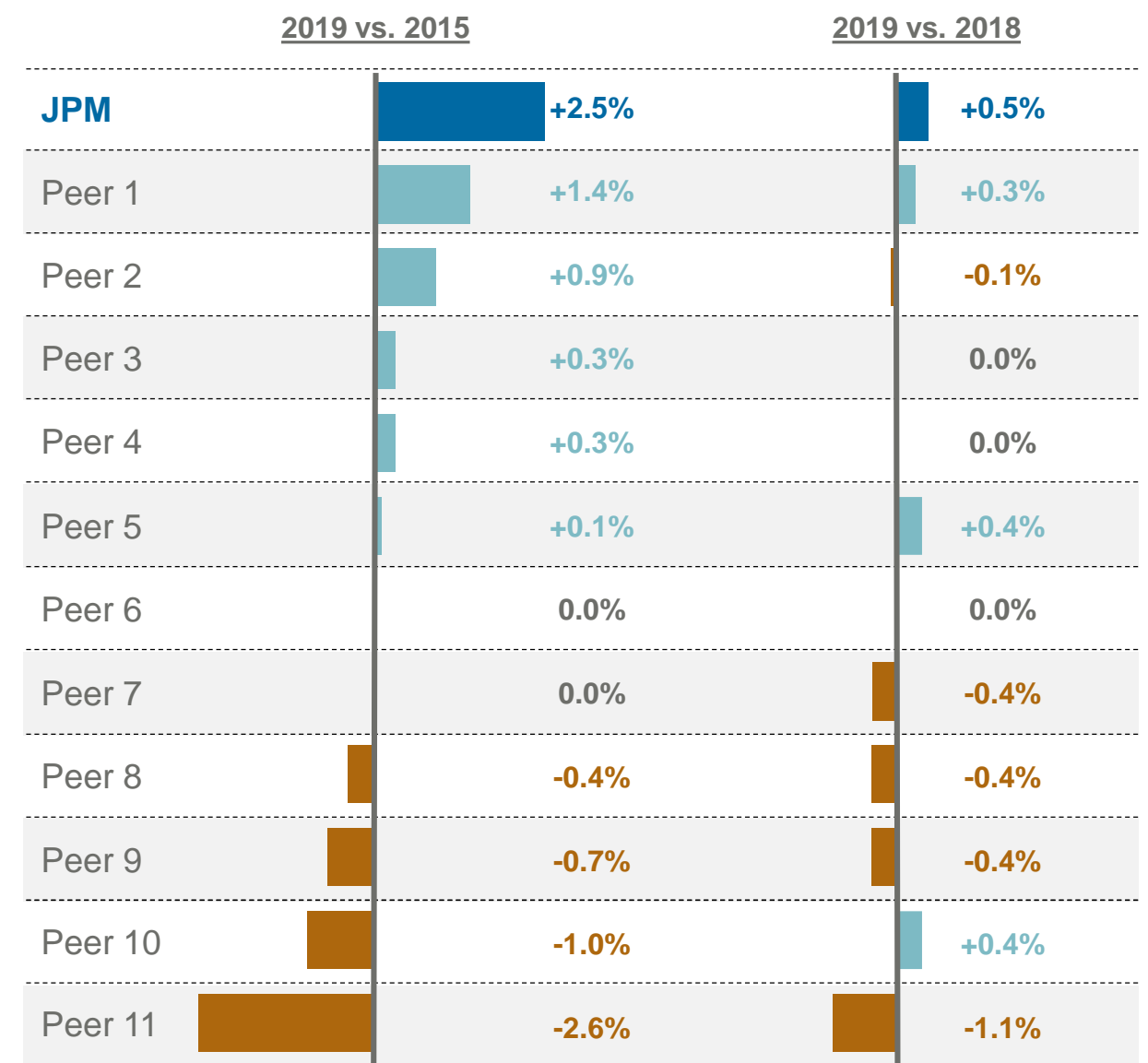
FICC¹

■ Industry wallet (\$B)

◆ Market share



Global Markets market share (Δ%)^{1,2}



Note: For footnoted information, refer to slide 33

Despite increase in capital in our Markets businesses, we have maintained strong returns

Impact of capital to ROE, 2015 - 2019

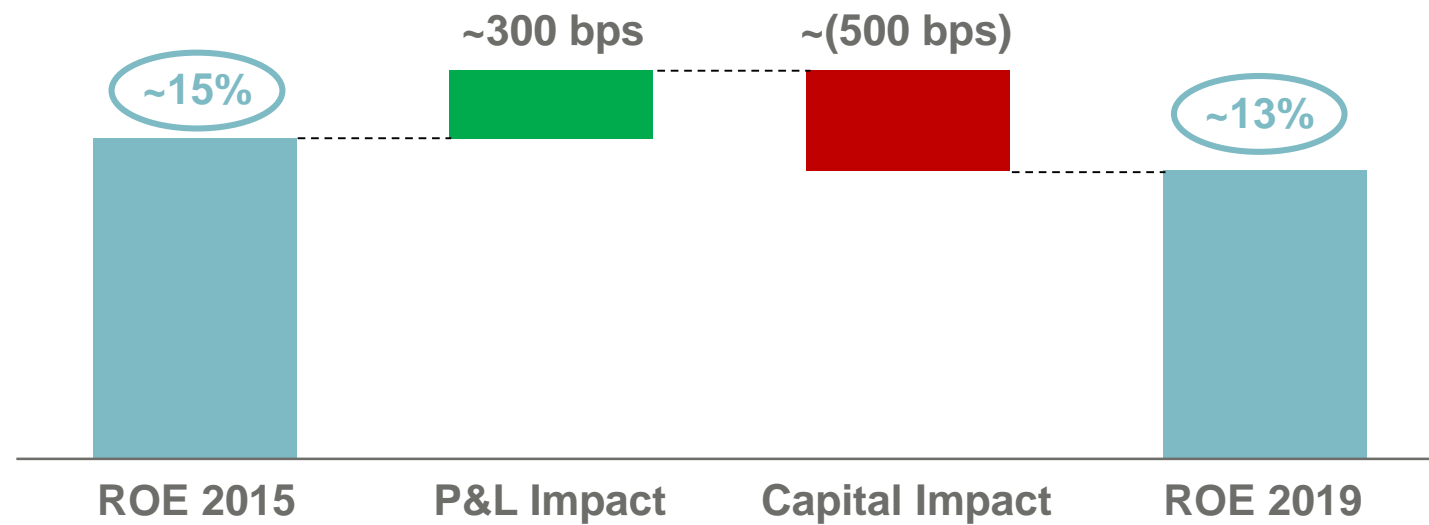


Marginal ROEs above cost of capital across all sub-products



Revenue growth highly accretive

Markets fully-loaded ROE, 2015 - 2019



Advantages from scale and diversification





Actively managing GSIB challenge

Our unified Wholesale Payments business delivers full suite of solutions to clients across the firm

Our business...



Enabling clients to...

-  Make and accept payments **anytime, anywhere, via any method**
-  **Reduce complexity and optimize** their payments operating model
-  Be **safe** and **secure** through strong controls

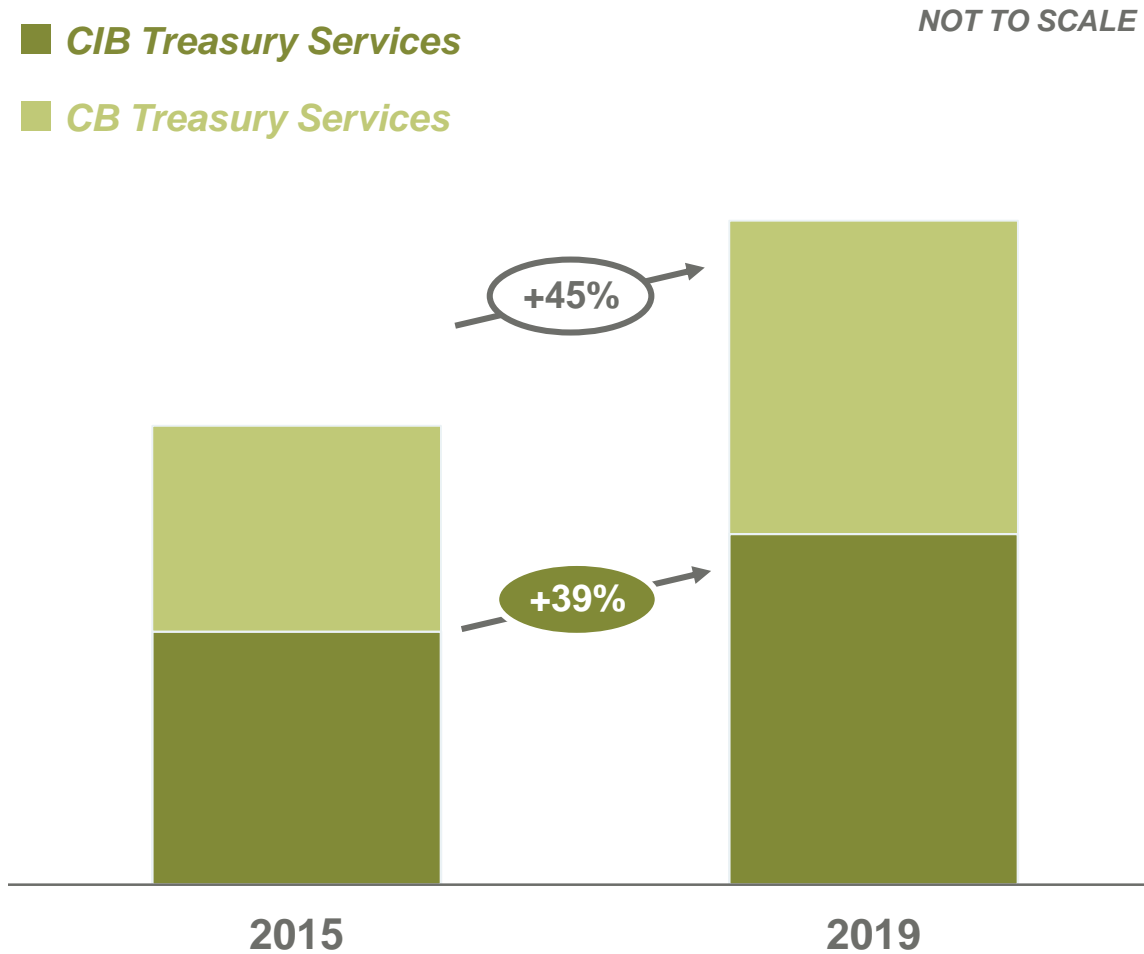
Supported by...

...a shared infrastructure:

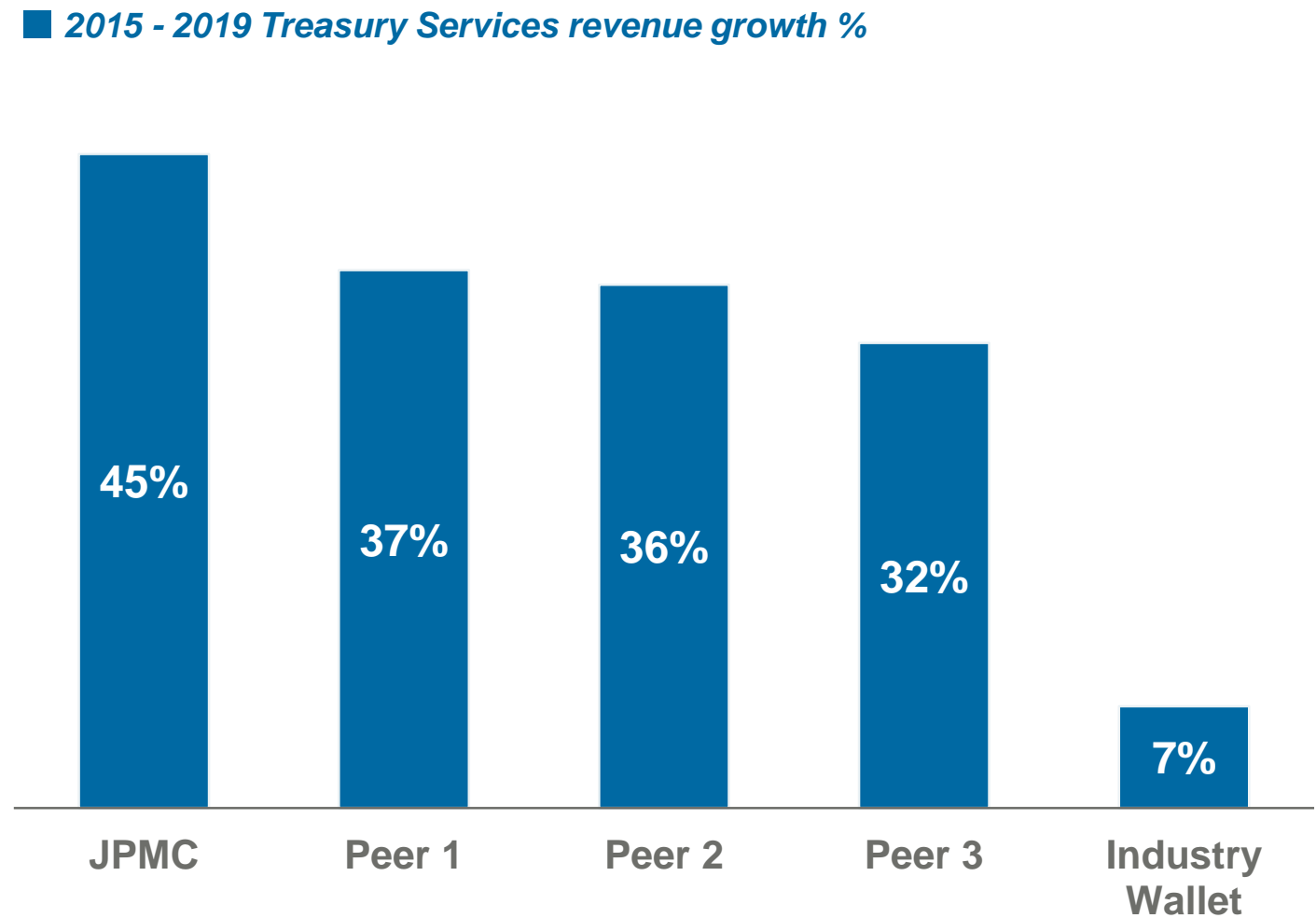
- »»» Core technology platforms
- »»» Client connectivity (platforms, APIs, ERP/TMS)
- »»» Onboarding and servicing
- »»» Data lake for analytics & ML
- »»» Product inter-operability

Treasury Services has experienced significant revenue growth despite rates headwinds

Firmwide Treasury Services revenue growth¹



Firmwide Treasury Services revenue growth relative to peers^{1,2,3}



Note: For footnoted information, refer to slide 34

Wholesale Payments business is well positioned to capture growth opportunities



SMBs

Core advantages

- Partnership with Business Banking
- WePay



U.S. Healthcare

- InstaMed
- Payments and acquiring capabilities
- Strong banking relationships



Corporates

- Global footprint and capabilities
- Leading innovations
- Best in class service
- Strong banking relationships



E-Commerce

- Unique end-to-end platform solution
- Leading innovations



Financial Institutions

- USD clearing and controls
- Redefining correspondent banking leveraging strength of our network

Product opportunities

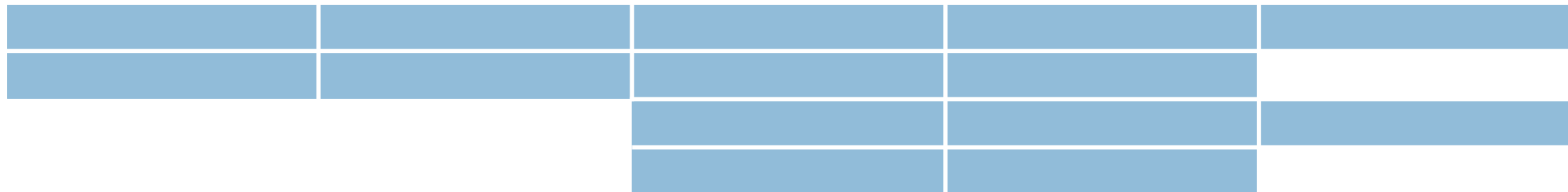
■ Growth opportunity

Treasury Services

Merchant Services

Global Trade

Foreign Exchange



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Select topics for Banking



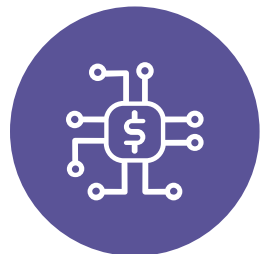
Multi-year performance



Continuity in coverage

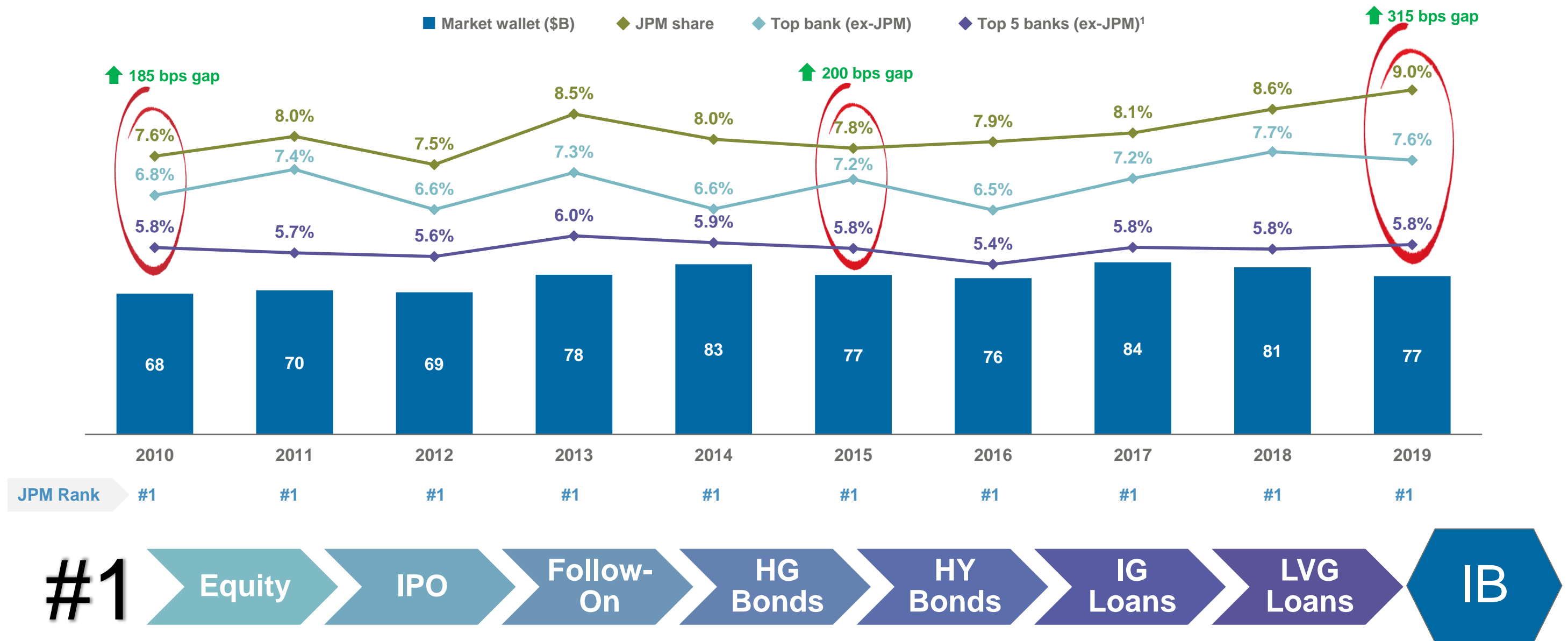


Completeness of coverage



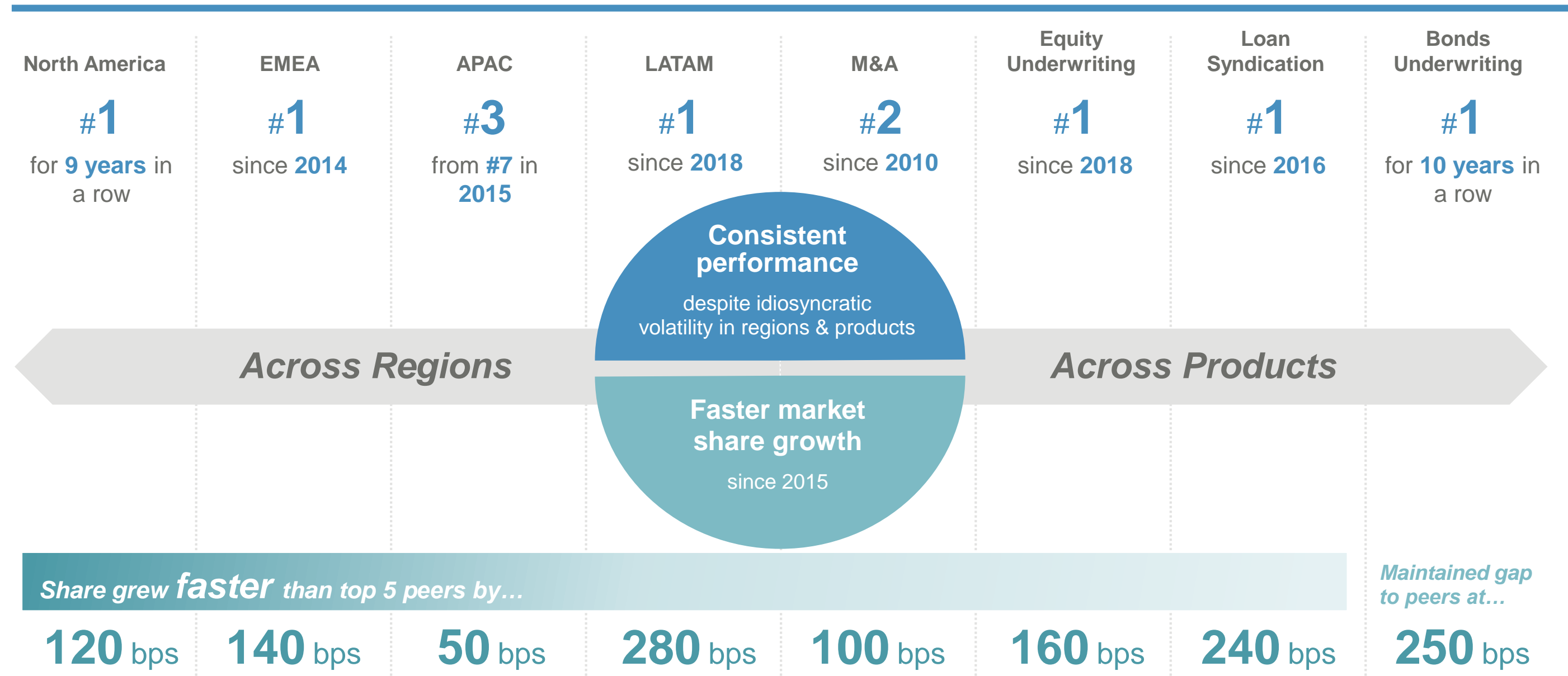
Growth opportunities

We maintained #1 rank in Global Investment Banking fees and achieved 9.0% market share in 2019 - the highest share in a decade



Source: Dealogic as of Jan. 2, 2020; ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt
¹ Average share of top 5 banks ex-JPM

We have consistently grown market share faster than peers across regions and products, improving our leadership position

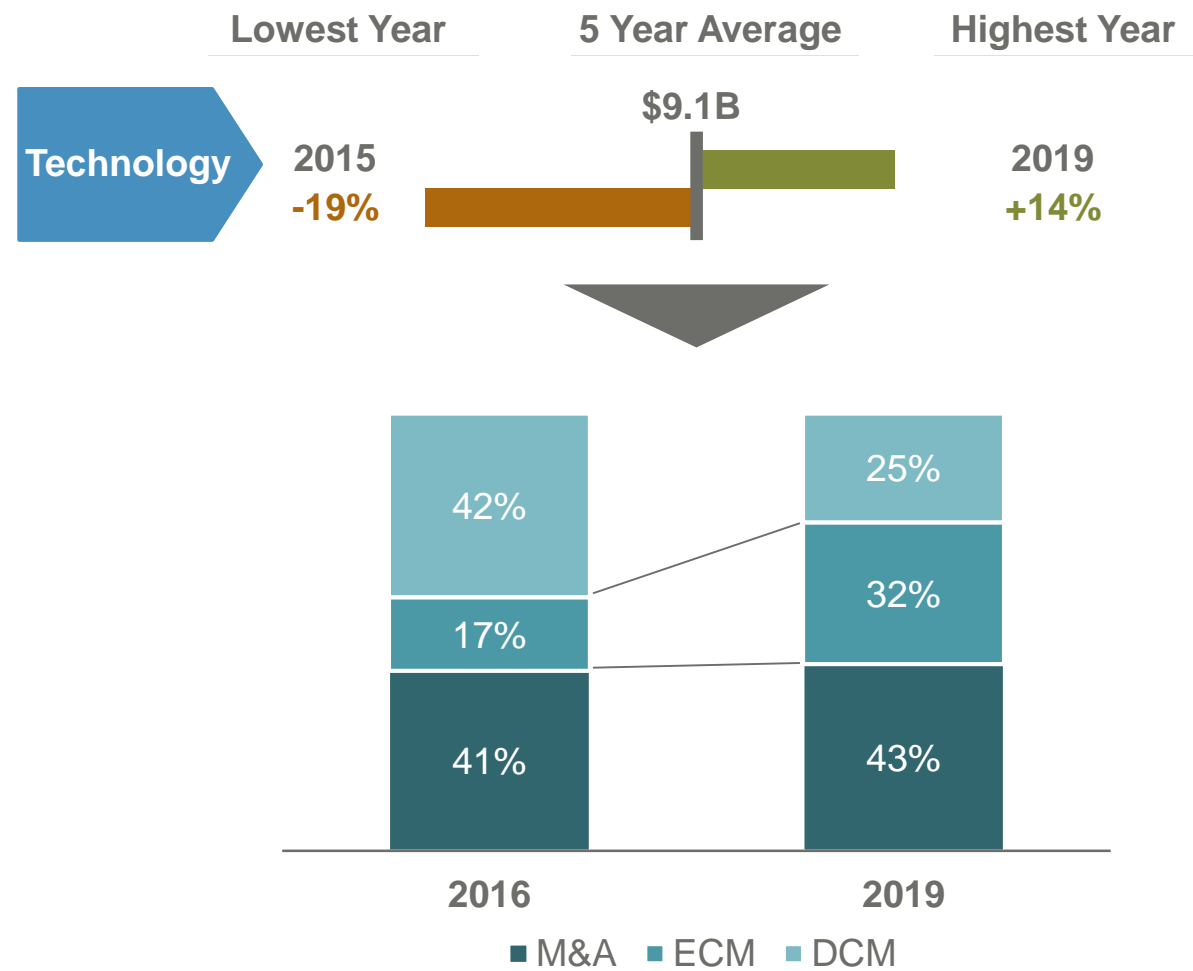


Source: Dealogic as of Jan. 2, 2020; ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt

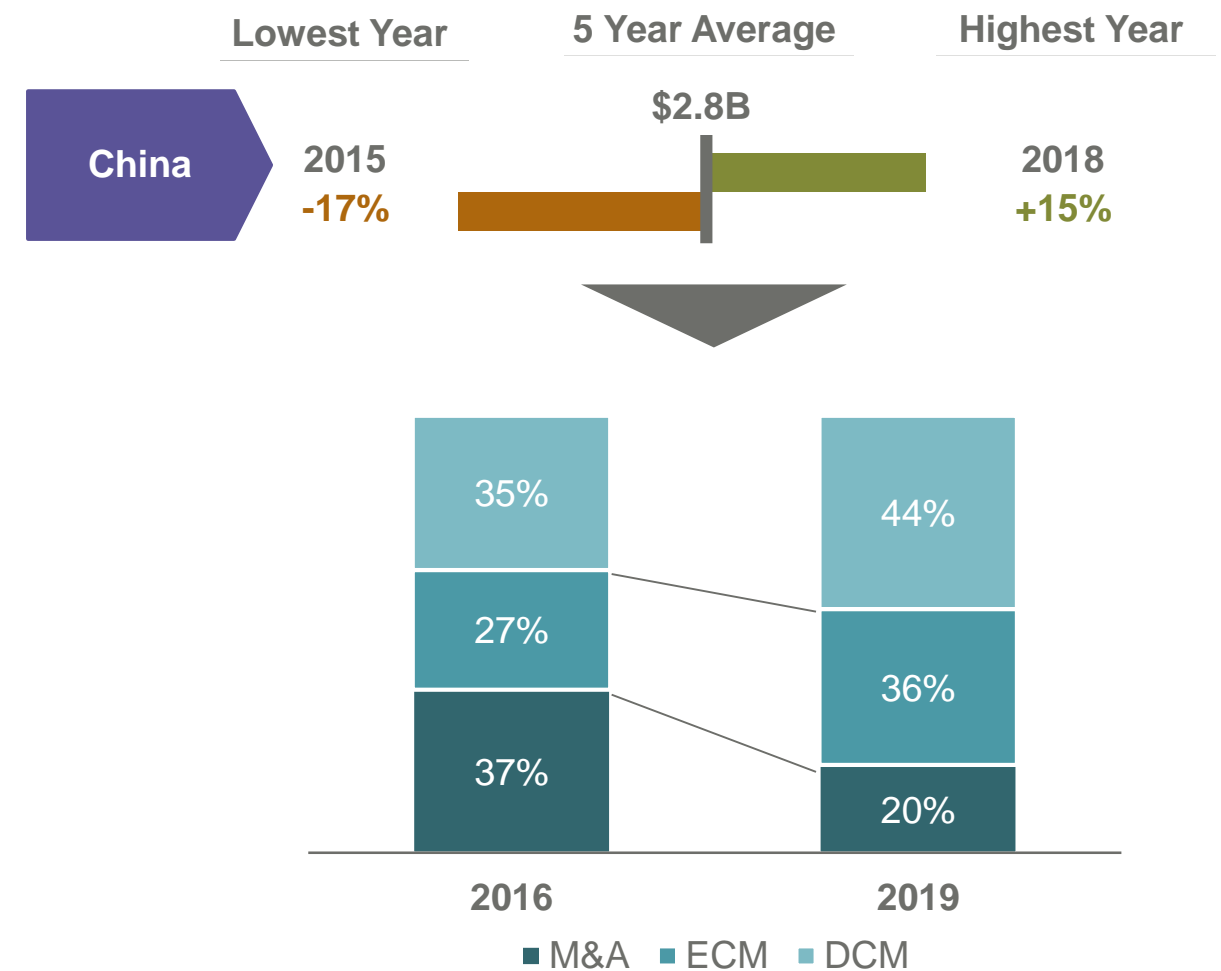
Continuity and completeness in coverage allows us to capture opportunity across sectors, regions, and products

There is large variation in sector, region, and product wallets year over year

Sectors wallet (2015 - 2019)



Regional wallet (2015 - 2019)

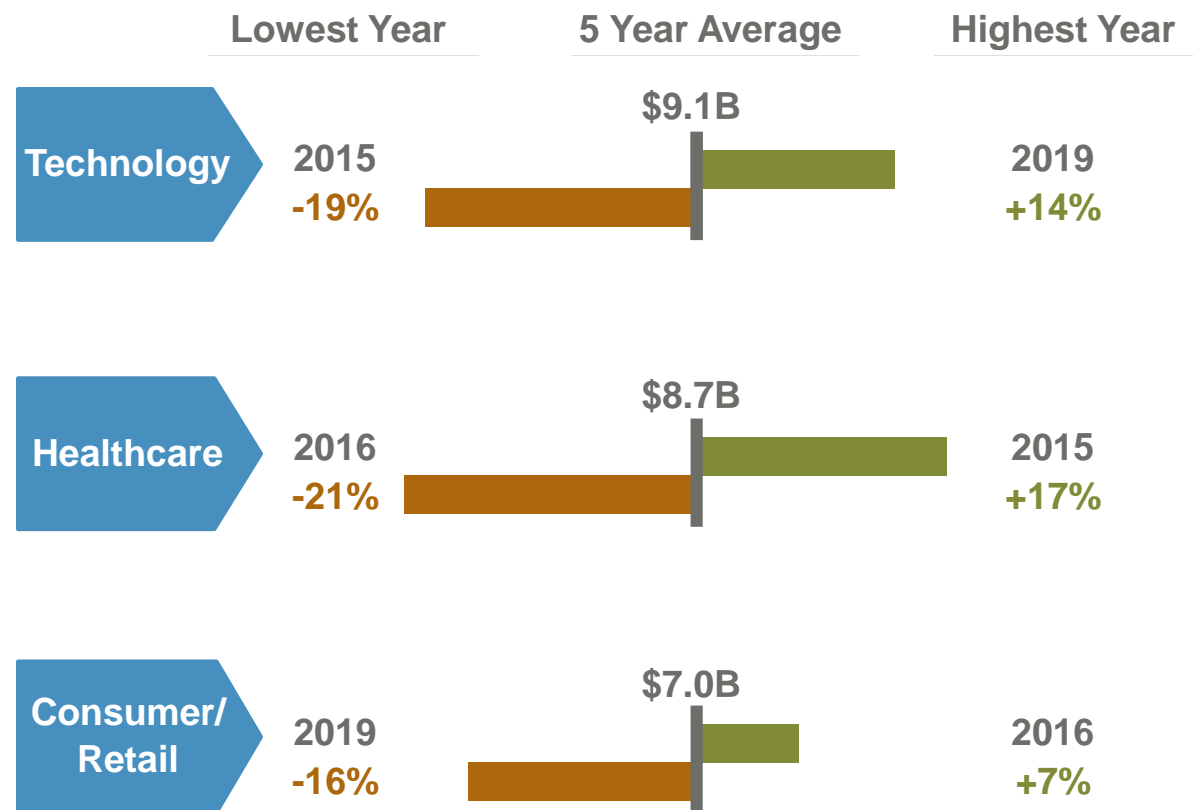


Source: Dealogic as of Jan. 2, 2020; ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt

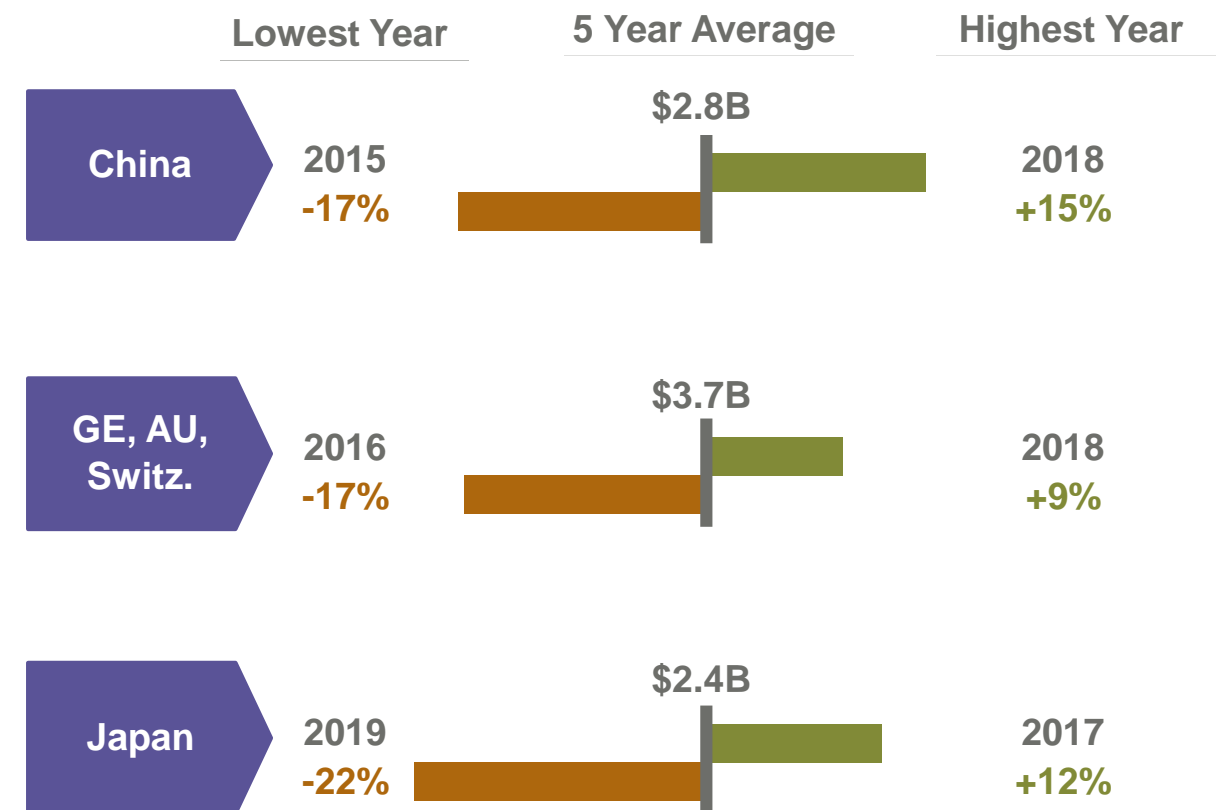
Continuity and completeness in coverage allows us to capture opportunity across sectors, regions, and products

There is large variation in sector, region, and product wallets year over year

Sectors wallet (2015 - 2019)



Regional wallet (2015 - 2019)



Delivering consistent financial performance requires consistent coverage across sectors, regions, and products, through the cycle

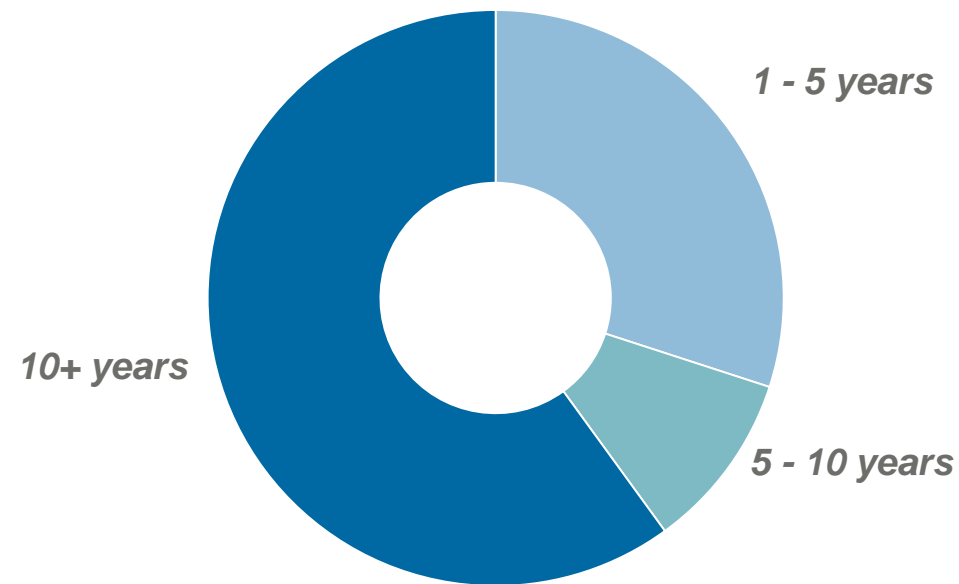
JPMC scale and diversity allows us to capture wallet across sectors, regions, and products through large fluctuations

Source: Dealogic as of Jan. 2, 2020; ECM excludes shelf deals. DCM includes all Bonds, Loans, and other debt (i.e., Securitizations and Frequent Borrowers), excluding money market, short-term debt

Continuity and completeness in coverage across client segments

Large episodic transactions frequency for clients (2015 - 2019)

% of clients that had a large episodic transaction every



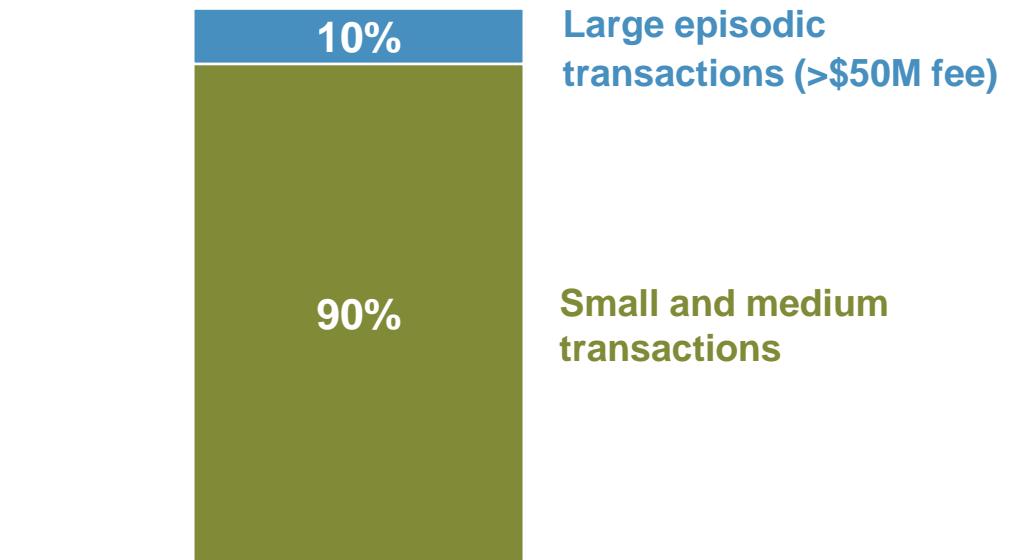
7 Years

Average frequency that clients execute large episodic transactions (>\$50M fees)

Our continuity and long term client relationships allow us to capture these large episodic transactions

Wallet composition across fee size (2015 - 2019)

% of annual wallet



90%

of overall industry wallet is generated from small and medium transactions

Our completeness allows us to capture wallet opportunities across client segments

We are targeted with our investments and have gained share selectively

2015 Sectors

25+ sectors



Targeted investment

- Targeted 10 sectors...
- 6 sectors with **wallet \$4.5B+**
- 4 sectors with **rank 3 or below** and **wallet \$2.5B+**



2019 Outcomes

- **Improved rank** in 5 sectors
- Maintained **#1 in 4 sectors**

2015 Countries / Regions

25+ countries / regions



Targeted investment

- Targeted 6 countries / regions with **wallet \$1.5B+**



2019 Outcomes

- **Improved rank** in 3 countries / regions
- Became **#1 in 2 countries / regions**

We see significant opportunities for growth in a changing industry landscape

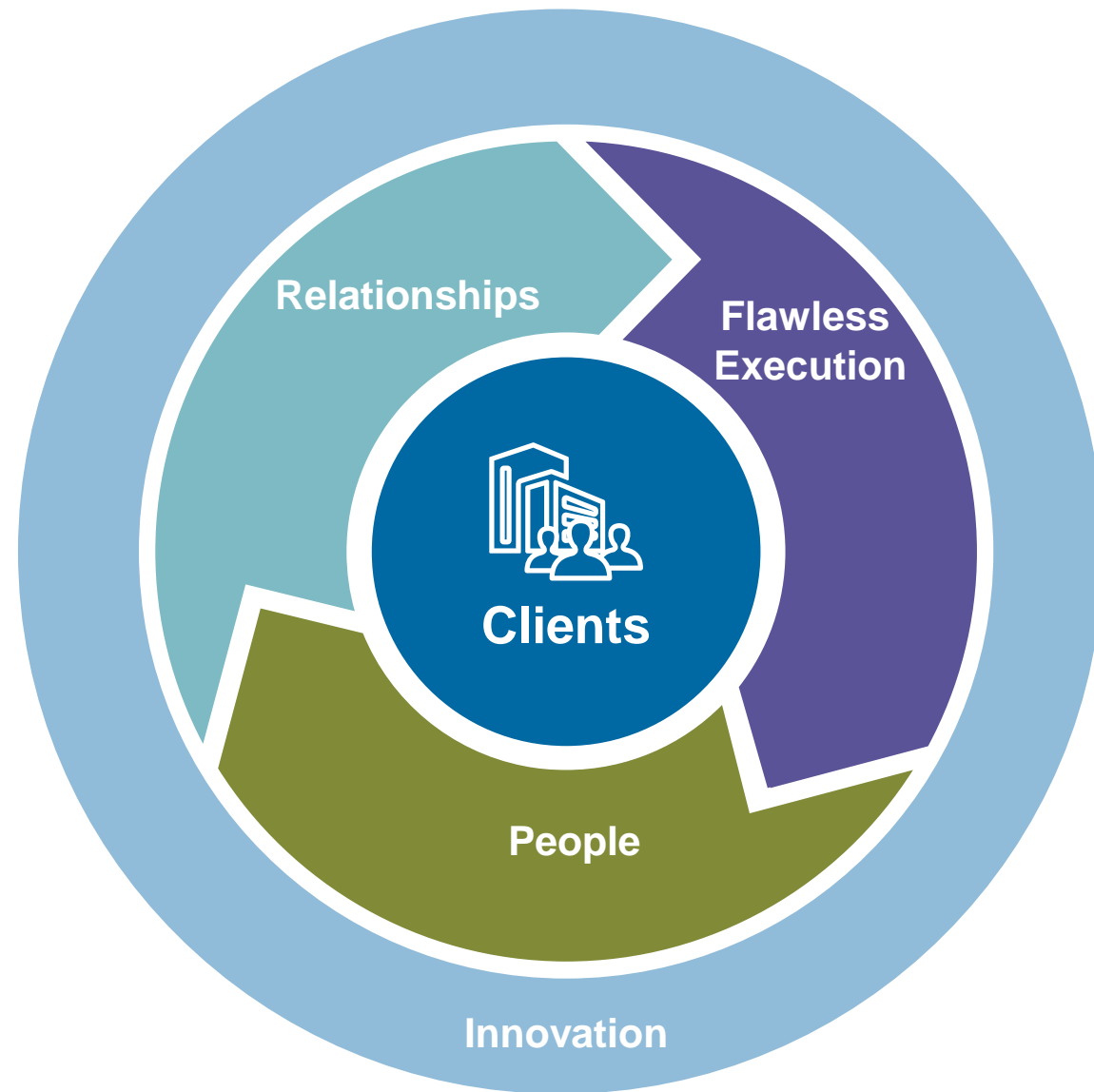


¹ Source: PitchBook Data, Inc.

² Source: Dealogic (\$62B)

³ Source: McKinsey Global Private Markets Review 2019

We are investing in relationships, people, and execution, while innovating to better serve our clients and fuel our growth



Relationships

Expanding and optimizing our coverage universe

- Leverage AI/ML to expand capacity
- Continuously review priorities
- Collaborate across all lines of business



Flawless Execution

Evolving existing products and processes

- Best-in-class solutions for private companies
- Redesign IPO offering



People

Hiring and retaining the best, diverse talent

- Leverage tech to grow workforce of the future
- Empower bankers



Innovation

Investing in cutting-edge tech, analytics and delivery

- Provide data driven insights to clients
- Leverage data and tools to improve operating model
- Address pain points of workflow

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Select topics for Securities Services



Our growth and performance



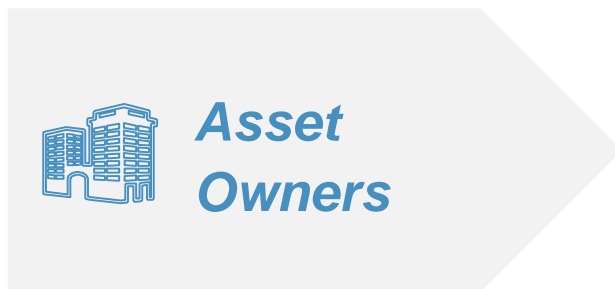
Perspectives on an evolving industry



Positioning our clients and our business for the future

Securities Services is a key strategic business for the CIB

Our clients...



100% of our top 200 clients overlap with Markets and Banking¹

Our businesses...



By the numbers...

\$4.1B revenue² in 2019

#2 Custodian³ with **~\$27T** in AUC²

98 markets

>20,000 daily NAVs⁴

¹ Based on analysis of CIB's client base using internal sales systems

² Refer to slide 31

³ Source: Company filings

⁴ Based on internal analysis using Fund Accounting systems

Driving growth through new business wins, expansion of existing relationships, and investments in new capabilities and markets

Growth Areas

■ Winning industry's biggest mandates

- Successfully completed largest transition in the history of our industry

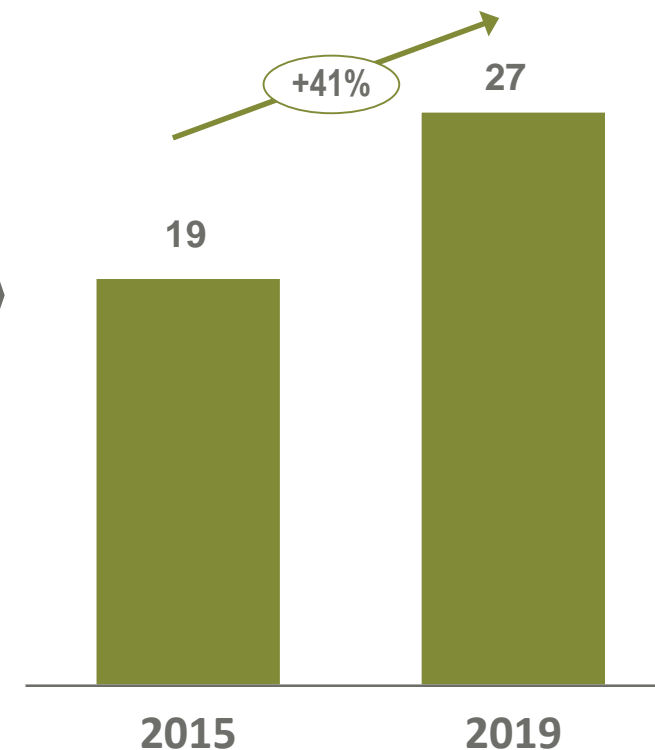
■ Retaining and growing with existing clients

- Record AUC and AUA growth
- Multi-trillion AUA growth realized in Fund Services, with additional multi-trillion of mandates being on-boarded

■ Investing in new growth potential areas

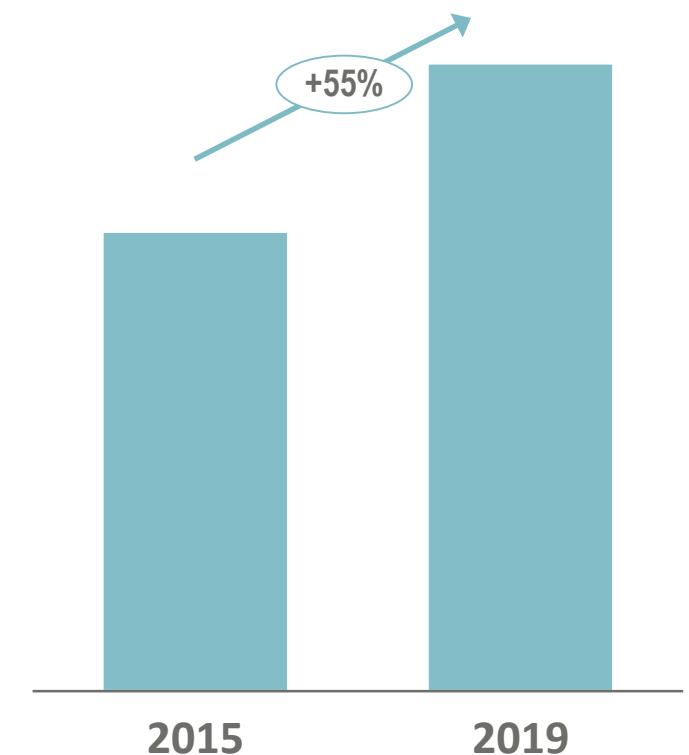
- New and enhanced product capabilities, including Alternatives, Analytics, Collateral Management, ETF servicing, Middle Office
- Expanded market capabilities, including China, Saudi Arabia

Assets Under Custody¹ (\$T)



Assets Under Administration

NOT TO SCALE



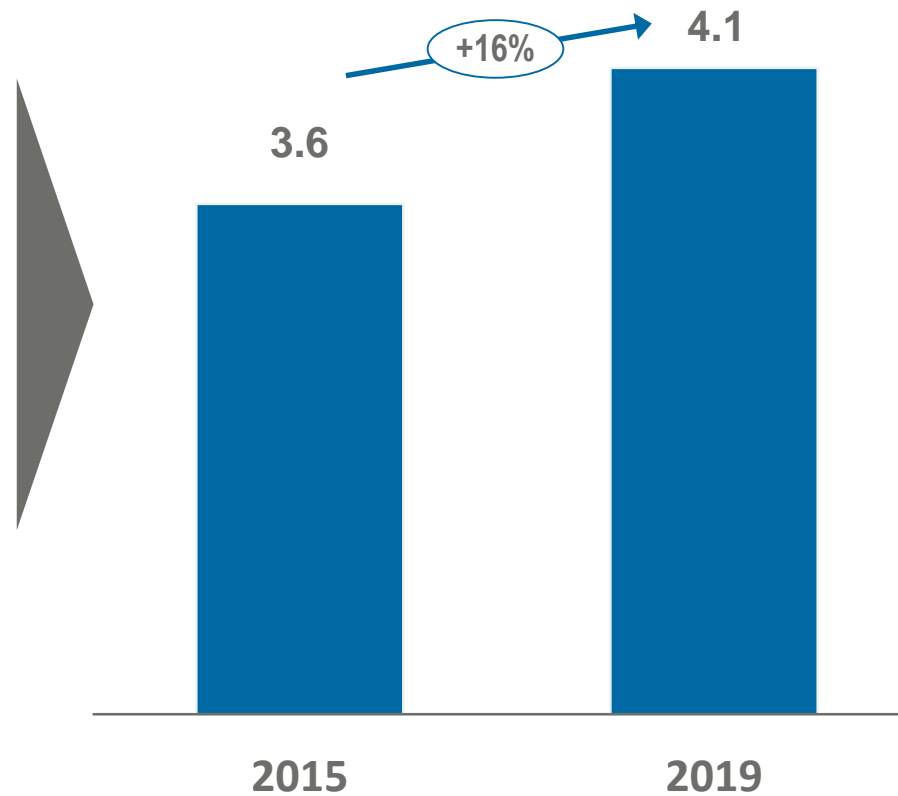
Note: For footnoted information, refer to slide 31

Securities Services has delivered strong performance, despite headwinds

Strong Performance

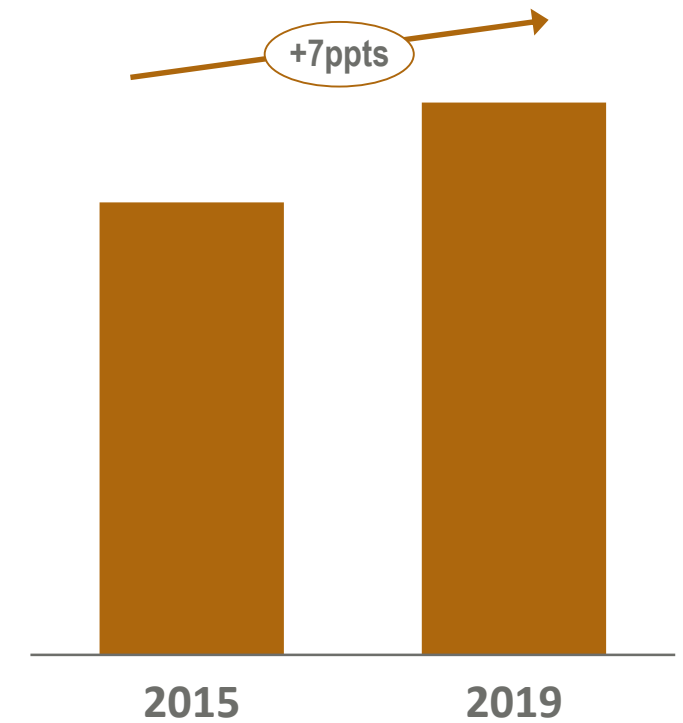
- **Growing revenue in a challenged environment**
 - Rate compression offset by fee and deposit growth
 - Record fee revenue, up +4% YoY
- **Investments driving scale and efficiency**
 - Investing through the cycle
 - Efficiency and scale improvements
 - Transparent engagement with clients on their cost drivers
 - Disciplined expense management

Revenue¹ (\$B)



Operating Margin¹

NOT TO SCALE



Note: For footnoted information, refer to slide 31

A changing industry landscape

Industry trends....



Margin compression



Increased complexity



**Need for accurate,
timely, integrated data**

... are driving client needs for

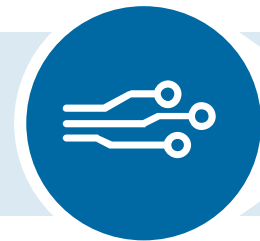
- Reduced costs
- Greater efficiencies

- Expertise and scale to support wider range of asset classes, markets, and investment styles

- Shared data environments
- Data and analytics

Securities Services is uniquely positioned to help our clients achieve their goals

Our strategy is centered around three key pillars



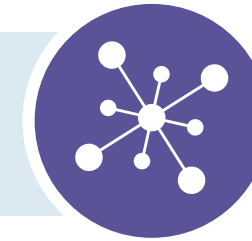
Investing in technology with data at the core

- **'Data backbone'** provides a cohesive foundation across our platform
- Enables core services to connect **seamlessly**
- **Single channel connectivity** across products, regions and asset classes



Leveraging the power of the Corporate & Investment Bank

- **Leverage Corporate & Investment Bank (CIB) technology** investments in derivatives and investment analytics
- **Seamless integration** of derivatives to 'cross product data backbone'
- **Operational expertise** and **scale** in derivatives processing




Delivering efficiencies to our clients through integrated front-to-back solutions


- Extended enterprise workflow to **increase end-to-end automation**
- **Strategic and scalable middle office solutions**
- **Front office solutions** leveraging CIB and third party tools

Combined with the power of the franchise, Securities Services is well positioned for the future




- 


Deep Relationships

 - **Deep front-to-back client relationships**
 - Insights into end-to-end client needs
 - Trusted expertise
- 

Service Excellence

 - **Unwavering focus on delivery**
 - Seamless execution at scale
 - Continuous improvements in efficiency
- 

Leveraging the CIB

 - **Leveraging the capabilities of the CIB to benefit our clients**
 - World class tools and capabilities
 - In-house expertise and scale
- 

Ongoing investment

 - **Continued investment through the cycle**
 - Scale and strength to maintain investments
 - Innovation to drive new opportunities

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Foundational technology improvements designed to enhance productivity and quality of services



Deepen and improve investment governance

- Continue to optimize our ~\$12B tech spend
- Reinvest efficiencies and roll-offs into infrastructure and workforce
- Drive higher portion of investment towards target state



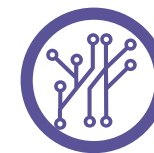
Modernize our apps & infrastructure

- Migrate to fewer, more efficient data centers
- Increase speed of delivery through multi-cloud strategy
- Improve resiliency and scalability and drive greater reuse of components and services



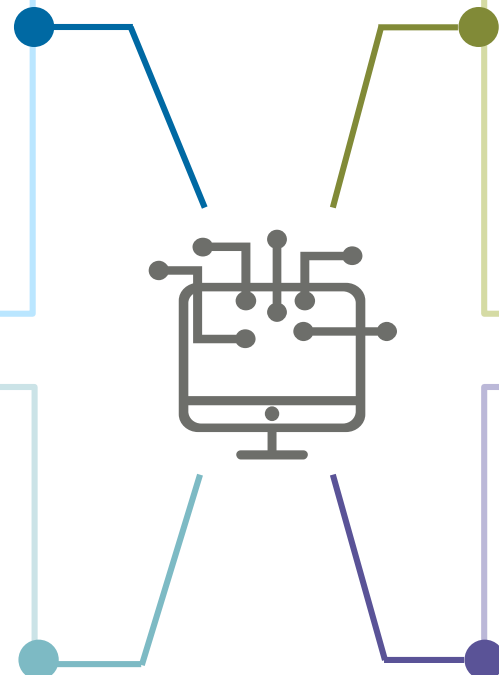
Standardize and improve our software engineering practices

- Realize meaningful efficiency with common frameworks and training
- Improve speed to market through automated software delivery
- Empower engineers with tools to support continuous improvement

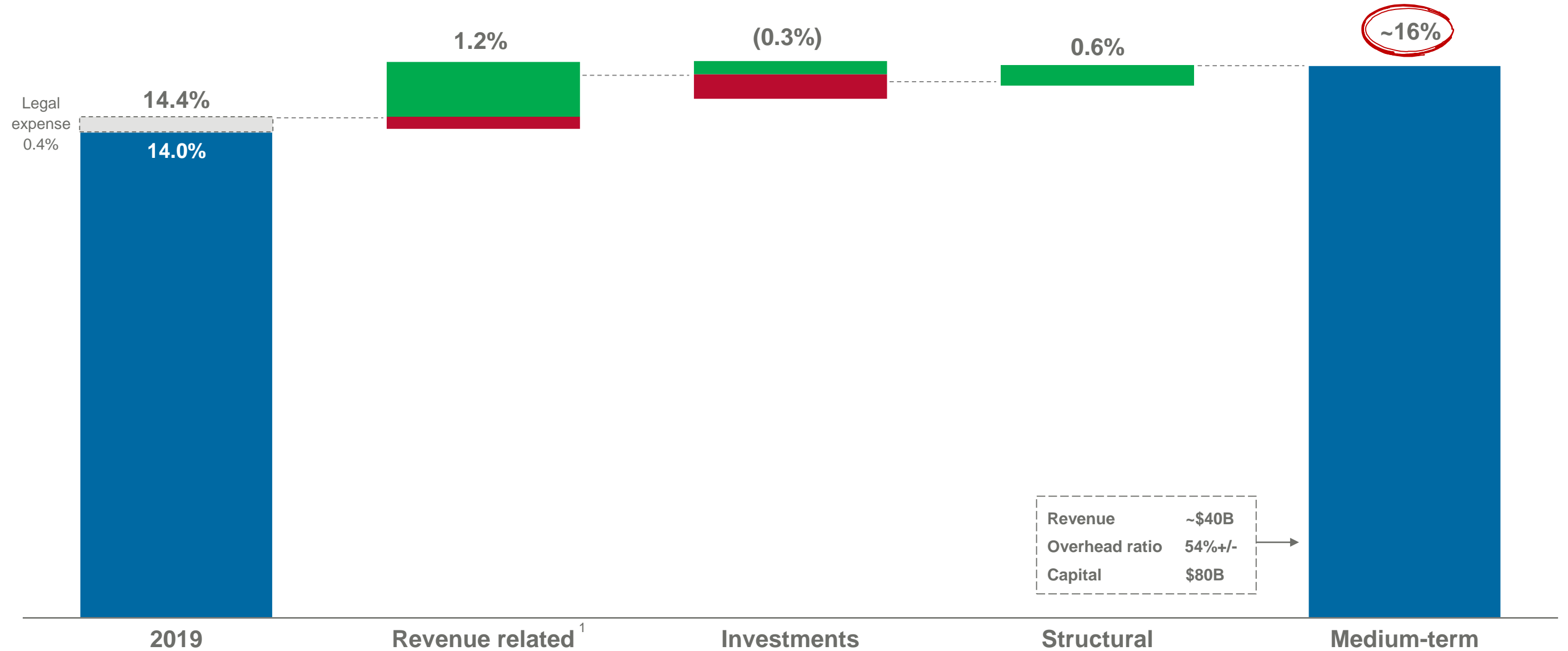


Embrace and leverage new technologies

- Continue investment in upskilling talent
- Embed intelligence into business via AI and ML
- Create client value through deeper real time insights, new products and services, and enhanced control environment



ROE walk: 2019 actuals to medium-term target



¹ Includes changes in revenues and revenue related expenses
 Note: Excludes the impact of the Merchant Services business realignment, which will not materially impact CIB medium-term target

We are global, complete, and operate at scale; positioning us well to target growth opportunities

Maintaining day-to-day discipline



Relentless focus on **client experience** and **ease of doing business**




Best-in-class execution and delivery of our strategic priorities



Unflinching risk, credit, capital, liquidity and expense **discipline**

Optimizing our current model



Close **addressable gaps** in our wallet  ~\$3.5-5.5B



Accelerating **organic growth**



Fortifying our businesses to perform through the cycle

Transforming for the future

Increased client breadth and depth

Omni-channel client connectivity

Best-in-class products and services

Integrated infrastructure



Invest in **new and emerging tech** to develop a future-proof infrastructure



Reshaping our approach to data to unlock the true power of ML & AI



Develop **new business opportunities** and create an unparalleled client experience

Growth opportunity from both share gain and wallet expansion

ESG principles embedded in day-to-day operations and long-term strategy

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Notes on non-GAAP financial measures

1. The CIB provides certain non-GAAP financial measures, which exclude the impact of past business simplification and exit actions, and legal expense on revenue, expense, net income, return on equity ("ROE"), overhead ("OH") ratio, and Securities Services' revenue and assets under custody ("AUC"). Management believes this information helps investors assess the underlying performance of the business as well compare the CIB's and Securities Services' performance over the periods presented. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The tables below provide a reconciliation of reported results to these non-GAAP financial measures.

Reconciliation of reported to adjusted results

Year ended December 31, (in millions, except where otherwise noted)		CIB				
		2015	2016	2017	2018	2019
(1) Revenue	Reported	\$ 33,671	\$ 35,340	\$ 34,657	\$ 36,448	\$ 38,298
	Adjustments:					
	Business Simplification	(353)	(220)	(86)	(47)	(27)
	Adjusted	\$33,318	\$35,120	\$34,571	\$36,401	\$38,271
(2) Expense	Reported	\$ 21,490	\$ 19,116	\$ 19,407	\$ 20,918	\$ 21,519
	Adjustments:					
	Business Simplification	(402)	(243)	(139)	(103)	(44)
	Legal Expenses	(1,505)	(32)	18	(205)	(381)
	Adjusted	\$ 19,583	\$ 18,842	\$ 19,287	\$ 20,611	\$ 21,094
(3) Net Income	Reported	\$ 8,090	\$ 10,815	\$ 10,813	\$ 11,773	\$ 11,922
	Adjustments:					
	Business Simplification	7	14	33	42	12
	Legal Expenses	1,100	58	(17)	184	347
	Adjusted	\$ 9,197	\$ 10,887	\$ 10,829	\$ 11,999	\$ 12,281
(4) ROE	Reported	12%	16%	14%	16%	14%
	Adjusted	14%	16%	14%	16%	14%
(5) OH Ratio	Reported	64%	54%	56%	57%	56%
	Adjusted	59%	54%	56%	57%	55%

As of or for the year ended December 31, (in millions, except where otherwise noted)		Securities Services		
		2015	2018	2019
(6) Revenue	Reported	\$ 3,777	\$ 4,245	\$ 4,154
	Adjustments:			
	Business exit	(191)	(48)	(12)
	Adjusted	\$3,586	\$4,197	\$4,142
(7) AUC (period-end) (in billions)	Reported	\$ 19,942	\$ 23,217	\$ 26,831
	Adjustments:			
	Business exit	(1,025)	(250)	(192)
	Adjusted	\$18,917	\$22,967	\$26,639

Notes on slide 4 – CIB has strong track record of gaining market share and establishing leadership globally

1. Competitor analytics reflects JPMorgan Chase's share of the global industry revenue pool and is based on JPMorgan Chase's business structure. Includes co-ranked positions
 - Source: Dealogic as of Jan. 2, 2020 for GIB, ECM, DCM, and M&A rank analysis
 - Source: Coalition Competitor Analytics for Markets, TS, SS, and Banking (GIB + Treasury Services +Trade Finance) based on following peer-sets
 - Markets (BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS)
 - Treasury Services (BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC)
 - Securities Services (BAC, BBH, BNY, CITI, CACEIS, DB, HSBC, JPM, NT, RBC, SCB, SS, and SG)
 - The 24 businesses include CIB, Banking (GIB + Treasury Services +Trade Finance), GIB, M&A, ECM, DCM, Treasury Services, Trade Finance, Securities Services, Markets, FICC, G10 Rates, G10 FX, EM Macro, Commodities, Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, F&O
2. Analysis reflects top 5 peers within peer-set
3. Peer numbering may be different across slides
4. EMEA and APAC do not include Public Finance

Notes on slide 7 – We have leading positions in our markets businesses, and continue to gain share

1. Source: Coalition, preliminary 2019 market share analysis reflects JPMorgan Chase's share of the global industry revenue pool and is based on JPMorgan Chase's business structure. FY19 analysis is based on preliminary results and peer-set BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
2. Peer numbering may be different across slides

Notes on slide 10 – Treasury Services has experienced significant revenue growth despite rates headwinds

1. Source: Coalition, preliminary 2019 Competitor analysis reflects JPMorgan Chase's share of the global industry revenue pool and is based on JPMorgan Chase's business structure. FY19 analysis is based on preliminary results and peer-set BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC
2. Analysis reflects top 3 peers within peer-set
3. Peer numbering may be different across slides



CONSUMER & COMMUNITY BANKING

February 25, 2020

FIRM OVERVIEW

CORPORATE & INVESTMENT BANK

▶ CONSUMER & COMMUNITY BANKING

ASSET & WEALTH MANAGEMENT

COMMERCIAL BANKING

JPMORGAN CHASE & Co.

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We remain focused on a consistent set of strategic priorities to drive shareholder value now and in the future

■ **Acquire, deepen** and retain customer relationships by offering compelling value propositions

■ Drive **engagement** through **omni-channel, customer-centered experiences**

■ Improve productivity, agility, and customer experience through **data, analytics, and technology**

■ **Manage expenses** and **simplify our business** while continuing to **invest** for the future

■ Operate a **disciplined risk and control environment, protect** the Firm's systems, and **safeguard** customer and employee privacy

■ Attract, develop, and retain the **best talent** for today and the future, harnessing the power of diversity

We have delivered against our commitments

We have committed to...

Acquisition and deepening

Engagement

Data, analytics, and technology

Expenses and simplification

Risk and controls

...and have delivered on those promises

- ✓ #1 in U.S. card sales volume and #1 in credit card outstandings¹
- ✓ #1 primary bank within Chase footprint²
- ✓ Entered 16 new markets and added over 90 branches since 2018

- ✓ Largest and fastest growing mobile active customer base³
- ✓ >28mm customer visits, calls and digital logins per day⁴; >60mm payments transactions per day⁵
- ✓ Launched digital solutions to drive customer engagement (e.g., My Chase LoanSM, Autosave)

- ✓ Reduced fraud loss rate in Card by ~50% since 2014, aided by machine learning capabilities
- ✓ ~10mm customers eligible for "already approved" offers, based on customers' full Chase relationship⁶

- ✓ Reduced CCB overhead ratio by ~600bps since 2014
- ✓ Reduced CCB headcount by ~14K since 2014⁷

- ✓ Consumer Lending portfolios outperformed, with 30+ day delinquency rates well below industry benchmarks⁸
- ✓ Continue to uplift standards – cybersecurity, infrastructure, KYC, and data – however, this work is never done

We delivered ROE of 31%, up from 28% in 2018

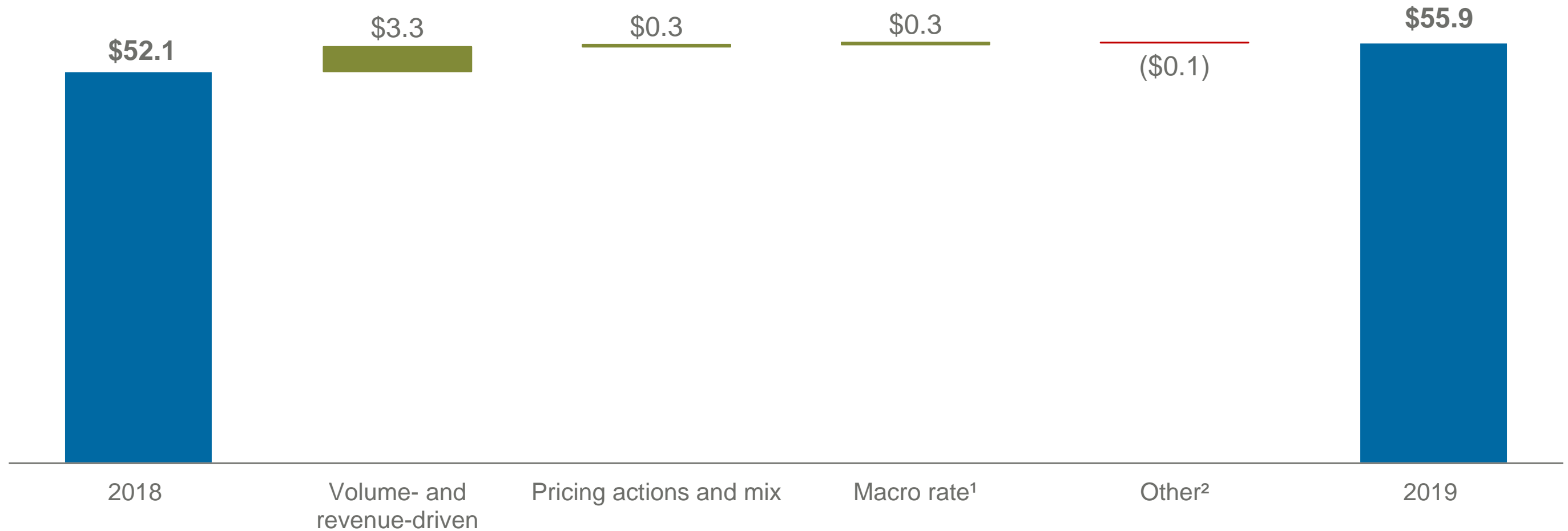
Key drivers and performance targets

(\$B, except ratios and where otherwise noted)		2018	2019	YoY Δ	Comments and guidance
Consumer & Community Banking	Households (mm)	61.7	62.6	1%	
	Small businesses ¹ (mm)	4.0	4.3	8%	
	Active digital customers ² (mm)	49.3	52.4	6%	
	Active mobile customers ³ (mm)	33.3	37.3	12%	
	Average deposits	\$670	\$694	3%	
	Average loans	\$478	\$464	(3%)	Incl. ~\$43B of loan sales in '18 - '19 ⁴
	Expense	\$27.8	\$28.9	4%	
	Overhead ratio	53.4%	51.7%	(170bps)	50%+/- in medium-term
ROE	28.2%	31.1%	290bps	25%+ in medium-term	
Home Lending	Net charge-off / (recovery) rate ⁵	(0.02%)	(0.05%)	(3bps)	Remain consistent in 2020
Business Banking	Net charge-off rate ⁶	0.49%	0.58%	9bps	Modestly higher in 2020
Auto	Net charge-off rate	0.38%	0.33%	(5bps)	
Credit Card	Net charge-off rate	3.10%	3.10%	0bps	Modestly higher on mix ⁷ in 2020
	Net revenue rate ^{8,9}	10.56%	10.62%	6bps	Remain consistent in 2020

Net revenue rate⁹ for Card Services (Credit Card + Merchant Services) of 11.50% in 2018 and 11.52% in 2019

Topline growth was volume-driven, and pricing actions offset secular trends

CCB revenue (\$B)

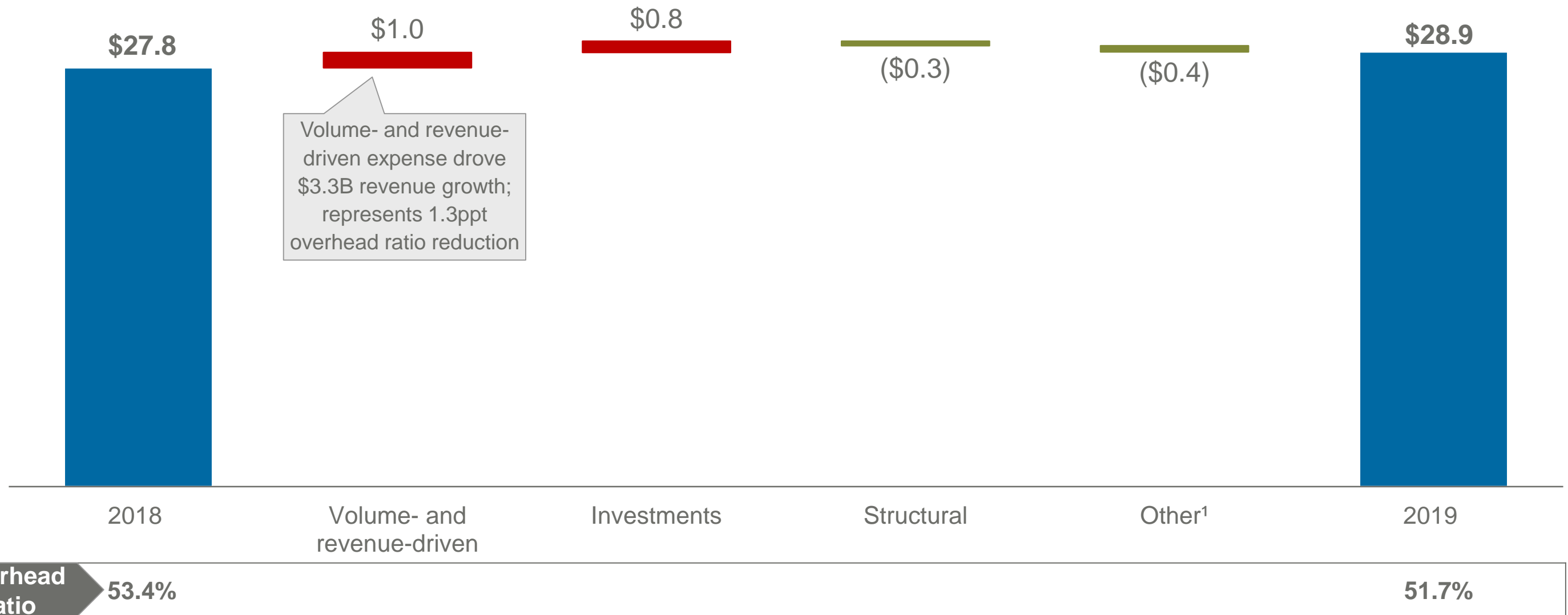


¹ Includes interest rate and prepayment impacts

² Includes gain/loss on sales, geography-related impacts, MSR revenue, and Card rewards liability adjustment in 2018

Generated positive operating leverage as \$1.0B of volume- and revenue-driven expense drove \$3.3B of revenue growth

CCB expense (\$B)

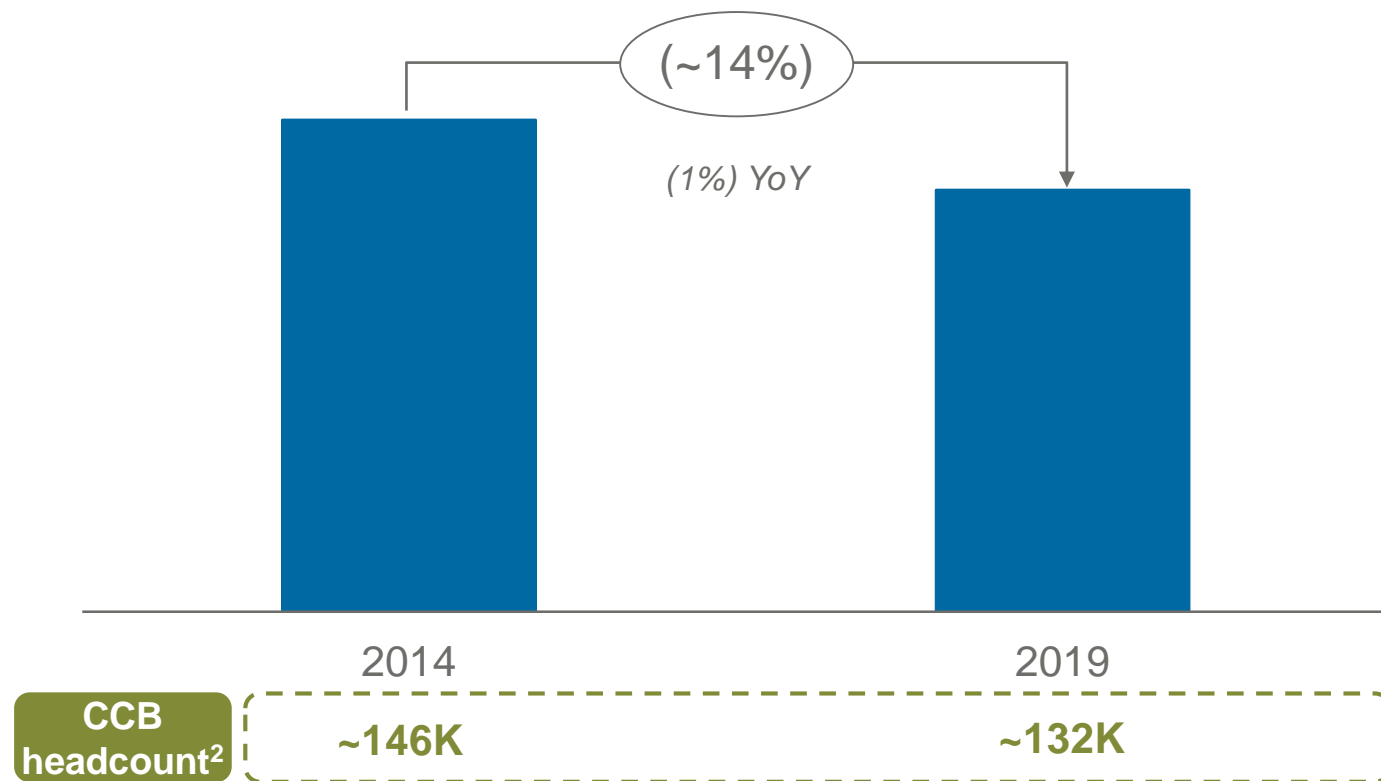


Volume- and revenue-driven expense drove \$3.3B revenue growth; represents 1.3ppt overhead ratio reduction

¹ Includes FDIC surcharge and geography-related impacts

We continue to generate efficiencies in the underlying cost to run the business

Reduction in cost to serve¹ per CCB household



CCB's overhead ratio has improved ~6ppt from 2014-2019, while the cost to serve efficiency ratio¹ has improved ~11ppt

Efficiency examples – productivity since 2014

Customer behavior shift

Share of transactions completed through self-service channels up **>10ppt³**

Operations transformation

Ops resources **>20%** more productive⁴

Ops headcount down **9K⁵**

Salesforce efficiencies

~25% increase in net new money per advisor⁶

Expect continued efficiencies in the business while experiencing increased expense from volume- and revenue-driven expense

Note: For footnoted information, refer to slide 32

Our portfolio of investments has yielded strong returns

Branches and market expansion

- Branch builds are becoming more efficient:
 - Legacy markets: branch builds are **~7 months faster to breakeven** vs. the 2014 average
 - Expansion markets: trending to have better performance than legacy markets
- **All** of our mature branches are currently profitable

Marketing

- **2.5x ROI** on customer acquisition and deepening investments in 2019, up from 2.0x in 2018¹
 - **~8mm** new Card accounts, expected to generate ~\$88B in spend and ~\$18B in outstandings²
 - **~3mm** new Consumer Banking households and ~\$26B in average deposit & investment balances²

Increased efficiency

- Ongoing investments in technology expected to generate:
 - **~\$1B** in annual run-rate savings, of which approximately half is already reflected in the actual results³
 - ROI of **>2x** from expense saves (e.g., operational efficiencies in automation, robotics and workflow optimization)¹
- Realized **~\$100mm** savings in 2019 through agile and have meaningful upside

Digital innovation and customer experience

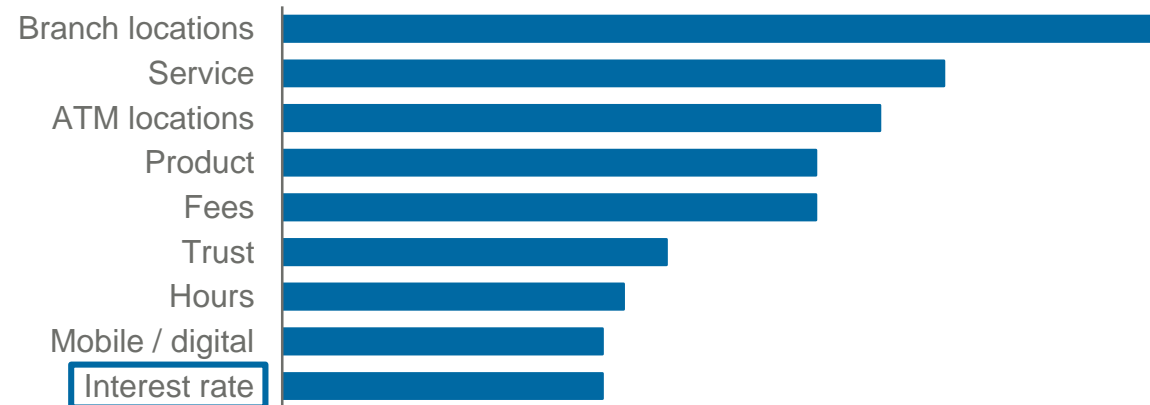
- New digital experiences rapidly adopted: **~22mm** Credit Journey users, **>160mm** Chase Offers activated
- **All time high** Net Promoter Score⁴

Investments in our holistic customer value proposition deliver shareholder value through the cycle

Our customers evaluate us based on a balanced scorecard...

Reasons Consumer Bank prospects consider switching banks:

% of surveyed U.S. consumers considering switching banks¹



Our Consumer loan portfolio has grown at increasing margins

... and our value proposition drives retention and resiliency

> **95%** retention for primary bank relationships

↓ **20%** decrease in attrition for mature deposit households since 2014²

> **95%** Card sales volume retention for mature vintages³

↓ **50%** lower peak loss rate from engaged Card customers⁴

Note: For footnoted information, refer to slide 34

We have strong positions across our businesses, and a franchise that is more valuable than the sum of its parts

We have unmatched scale and breadth of offerings

#1 credit card issuer

based on U.S. sales and OS¹

#1 primary bank

within Chase footprint²

#1 business bank

based on primary relationships³

#2 mortgage servicer

based on loans serviced⁴

#3 bank auto lender

based on loans and leases⁵



The size of our customer base allows us to scale quickly

6mm+ existing Chase cardholders
in branch expansion markets

4x higher response rate to Consumer Bank marketing
from Consumer Lending customers in expansion markets⁶

Multi-line of business relationships are more valuable

↓ One-third less attrition
when customers have both Chase bank and card accounts⁷

↑ >4x higher deposit & investment balances
when affluent customers obtain a mortgage with Chase⁸

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We have made significant progress against our priorities

Our priorities are...

Acquisition and deepening

...and we have made significant progress against them

- ✓ Increased Consumer Bank deposit & investment balances by over \$300B since 2014^{1,2}
- ✓ Grew Business Bank deposit balances by \$45B since 2014¹
- ✓ Generated over \$1.5B in deposit & investment balances from market expansion

Engagement

- ✓ Over 75% of Checking households are primary bank
- ✓ 74% of Consumer Bank customers are digitally active³
- ✓ Over 30mm households visited a branch in the last year⁴
- ✓ #1 business bank based on primary relationships⁵

Expenses and simplification

- ✓ Lowered variable cost per Consumer Bank household by 20% since 2014⁶
- ✓ Reduced everyday branch transactions per customer by 49% since 2014⁷
- ✓ Increased Consumer & Business Banking deposits per branch by 62% since 2014

We're operating from a position of strength in Consumer & Business Banking

We're driving strong momentum across key business drivers (\$B, except ratios and where otherwise noted)

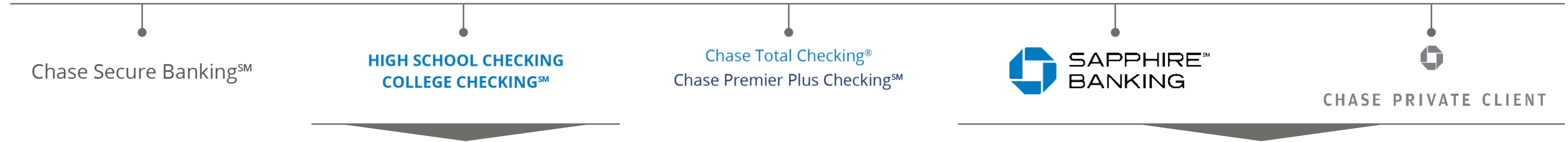
		2019	YoY Δ	2014 - 2019 CAGR
Consumer Banking	Consumer households (mm)	26.1	3%	3%
	Average deposits	\$543	3%	7%
	Client investment assets (EOP)	\$358	27%	11%
Business Banking	Business households (mm)	3.0	6%	5%
	Average deposits	\$136	5%	8%
	Average loans	\$24	1%	5%
Consumer & Business Banking	Revenue	\$26	7%	8%
	Deposit margin (%)	2.49%	11bps	28bps

Outpaced industry in deposit¹ & investment² growth since 2014

Up >5ppt in Consumer & Business Banking customer satisfaction³

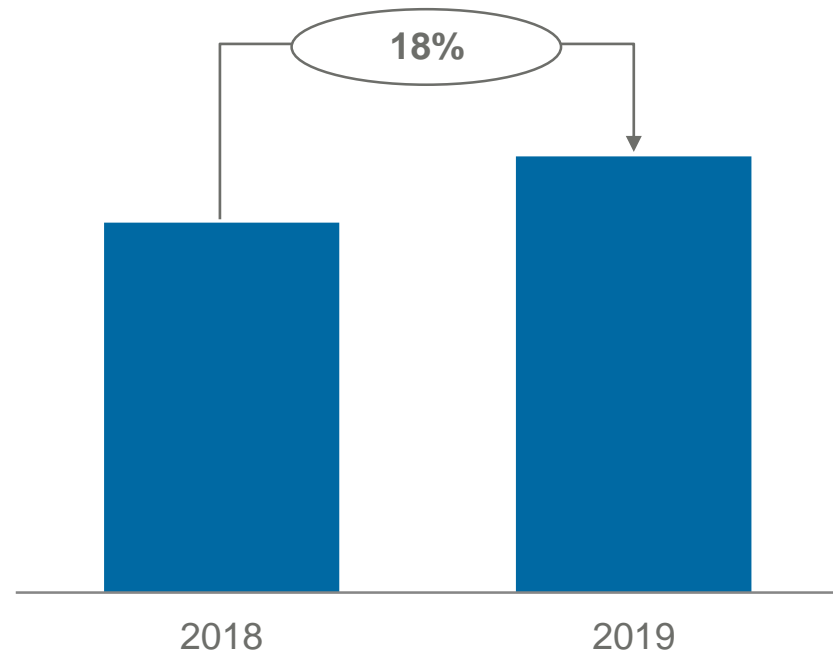
Note: For footnoted information, refer to slide 37

We have built a continuum of solutions to meet customer needs across the wealth spectrum



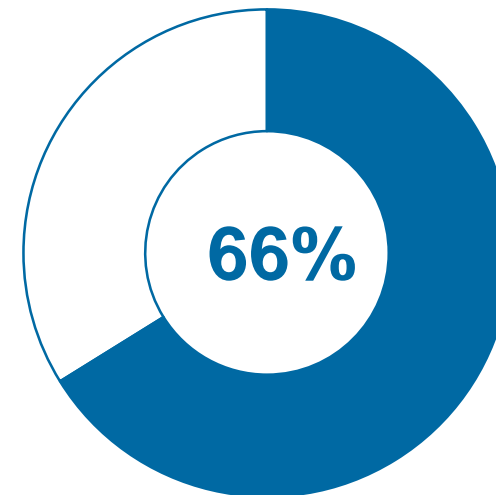
Acquiring new relationships

New checking accounts: Student segment¹

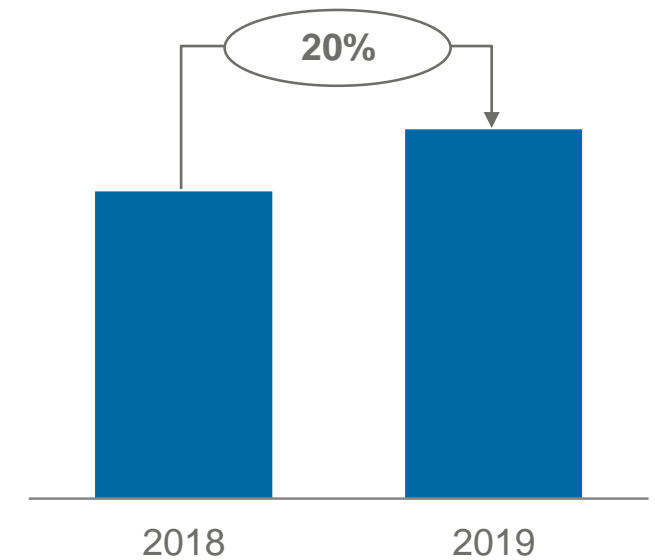


Deepening existing relationships

% of Sapphire and Private Client households with Card



Sapphire and Private Client portfolio deposits & investments



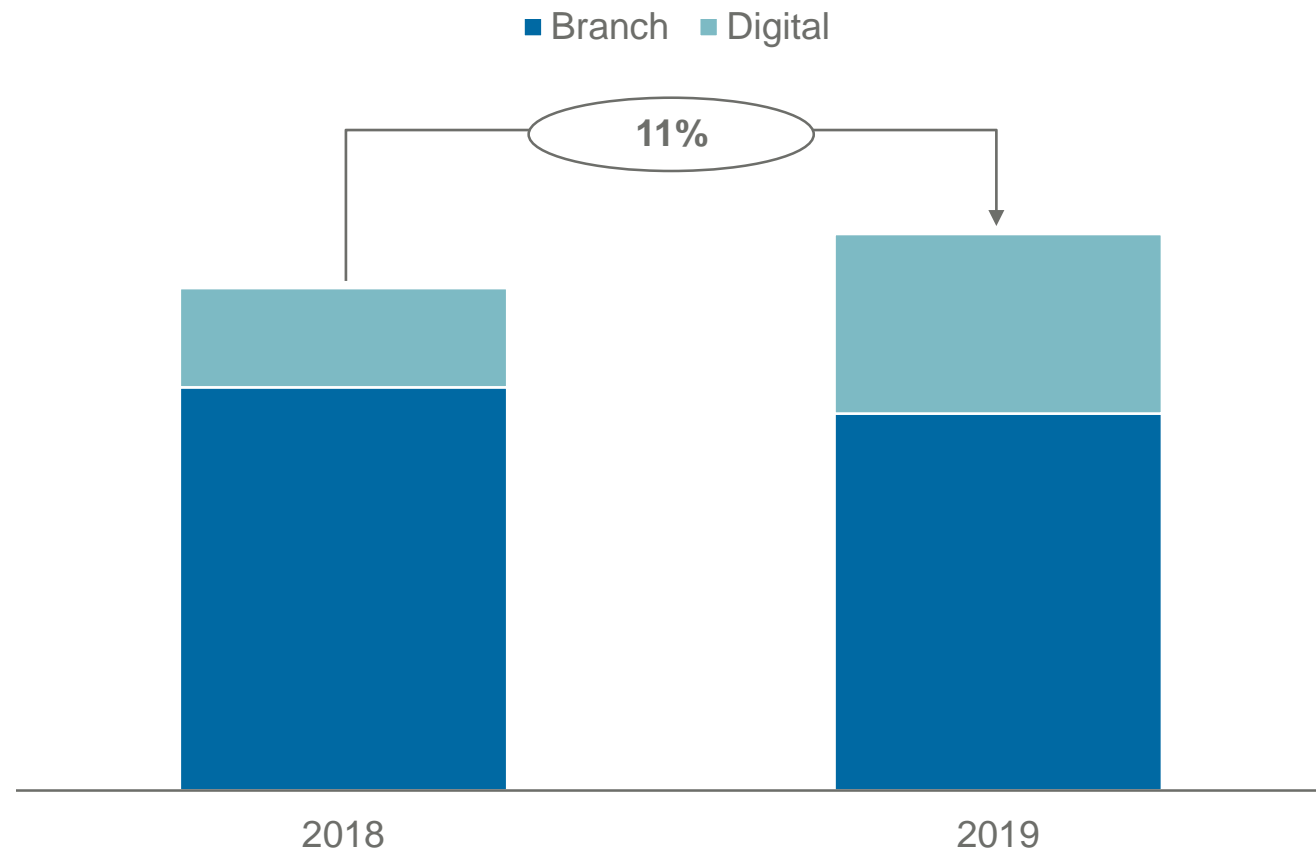
¹ Internal JPMC definition

We've increased our reach and are building on the strength of our acquisition engine

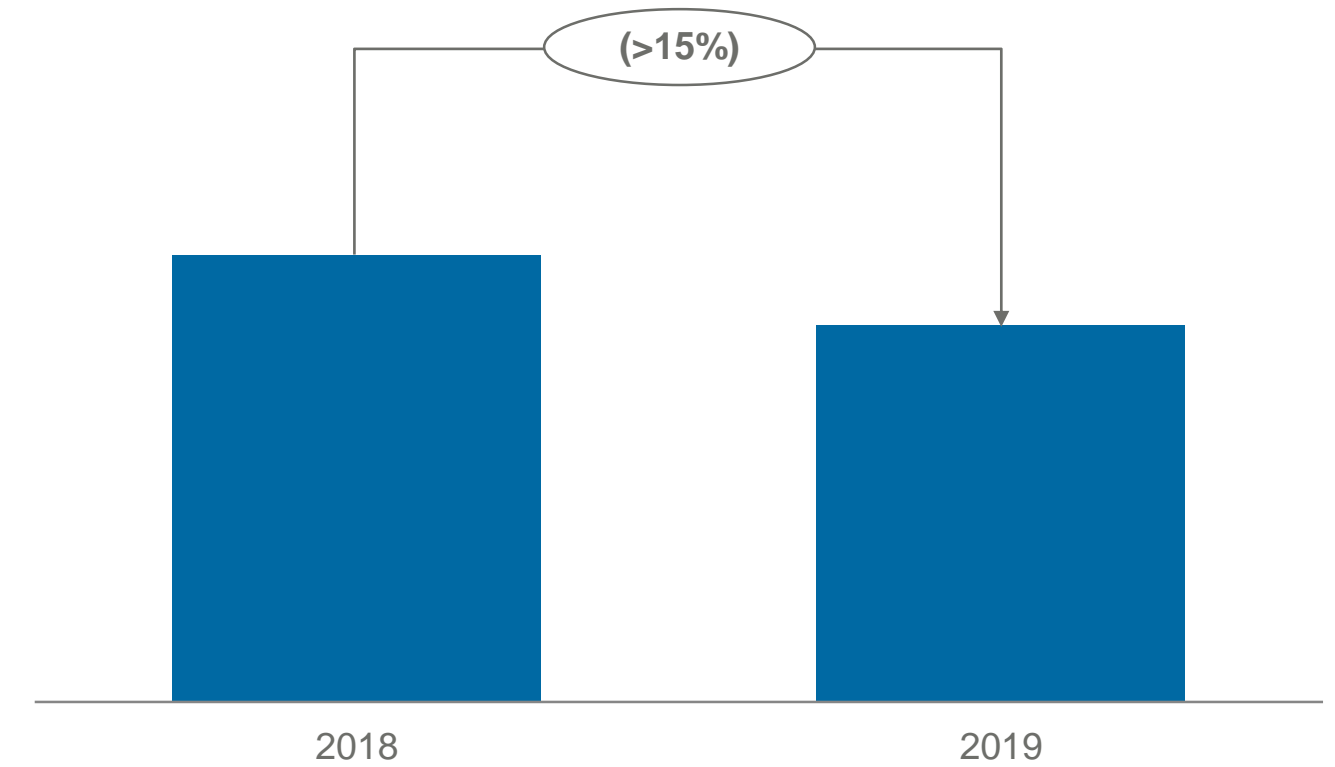
Digital account opening has helped drive acquisition growth, with >2mm accounts opened in 2019

This shift to digital, combined with improvements to targeting and offers, has helped reduce marketing costs per household

New checking and savings accounts by channel acquired



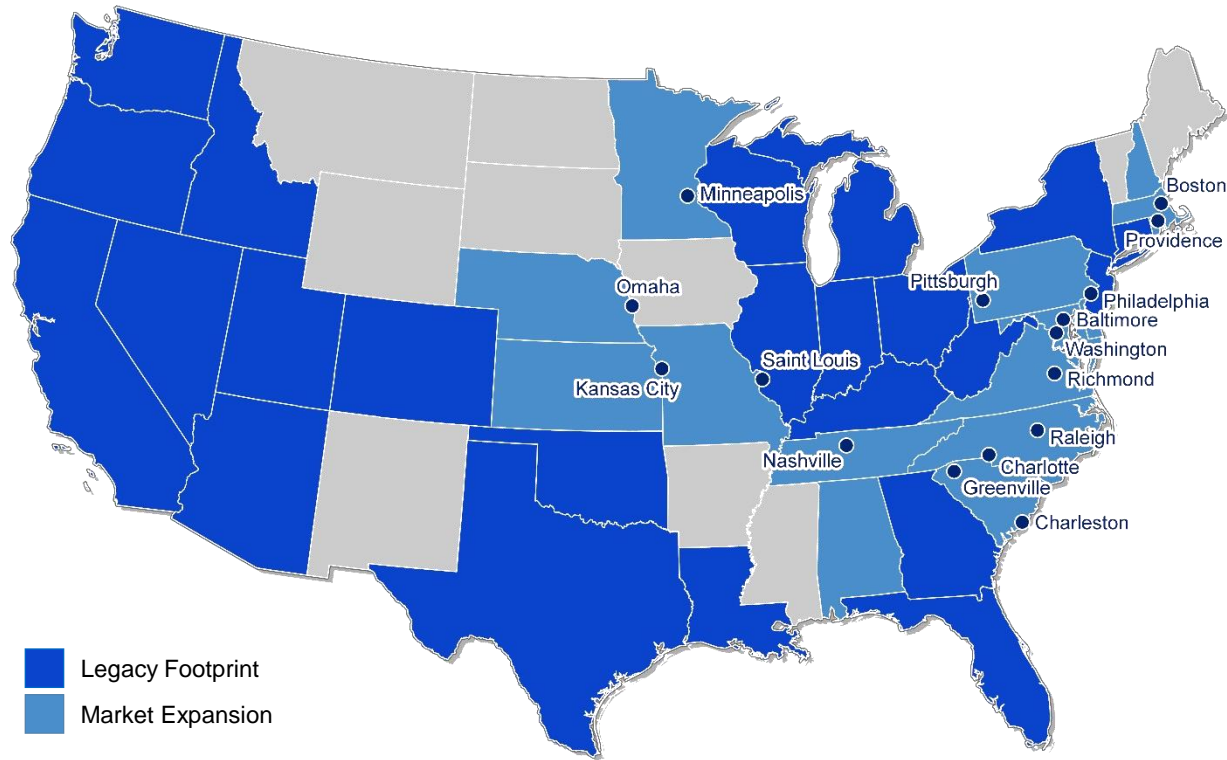
Marketing costs per household¹



¹ Households include both new and deepened relationships driven by Marketing

We are well underway with our plans to extend Chase to new markets, with strong early results

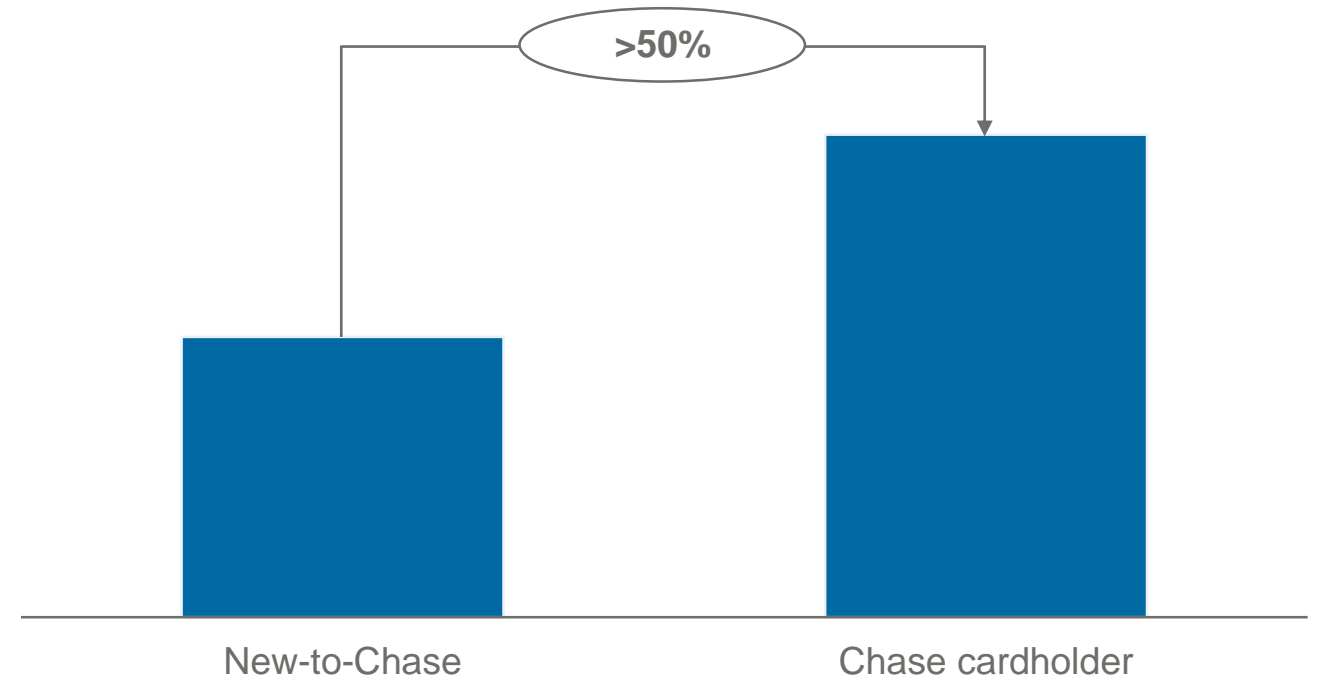
We are continuing to expand our presence into states representing ~95%¹ of the U.S. population...



- Expansion markets growing **15% faster** than entire industry²
- Entering with **smarter footprint**, enabled by **data and analytics**

...and are seeing strong early results with over \$1.5B in deposits & investments

Average balances by customer relationship source in expansion markets



- **6mm+** Chase cardholders in our expansion markets
- Chase cardholders represent **40%** of new-to-Consumer Bank relationships³

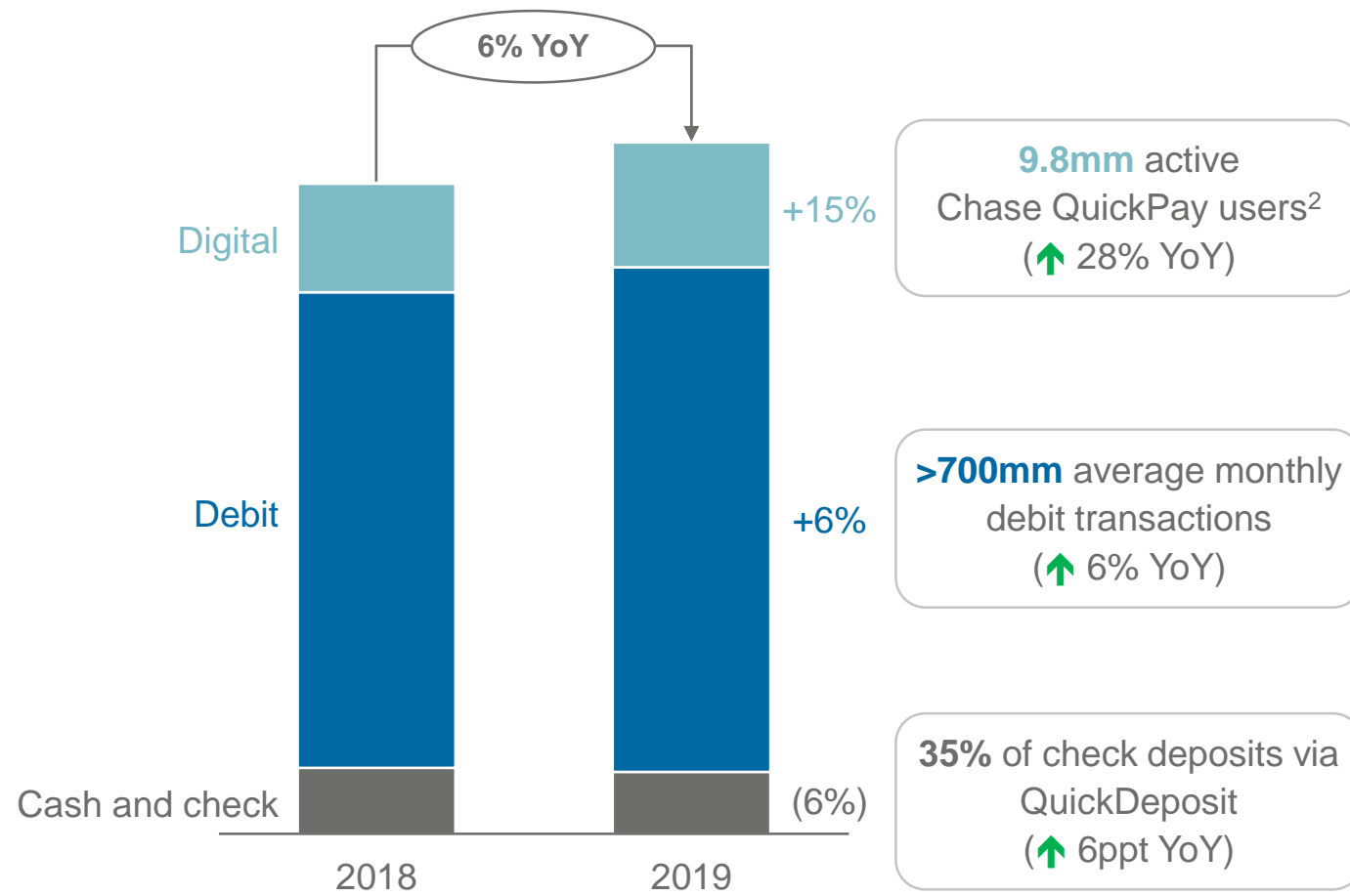
Note: For footnoted information, refer to slide 38

Our customers are engaging with our payments and digital capabilities more often, driving continued growth in valuable primary bank relationships

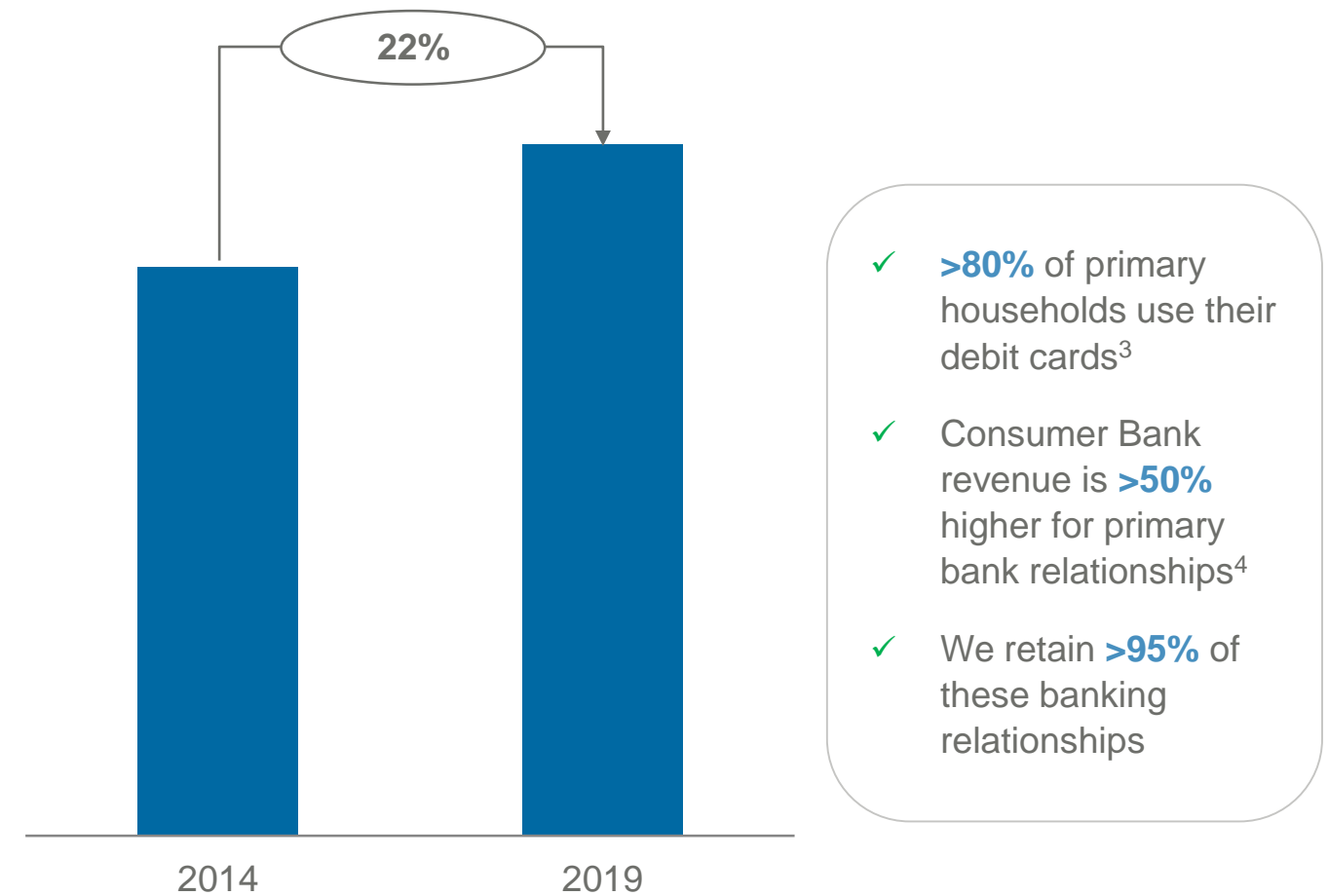
We are driving increased payments and digital engagement as cash and check decline and lower cost digital payments continue to scale...

...and are well positioned to continue meeting customer needs and growing primary bank relationships

Transactions by method of payment¹



Primary checking households



¹ Inclusive of payments made by Consumer Bank households. Payments defined as debits, excluding internal transfers

² Reflects Consumer Banking 90-day active users

³ Limited to customer-initiated withdrawals in Consumer Banking. Includes ATM transactions, debit payment transactions, and card purchases

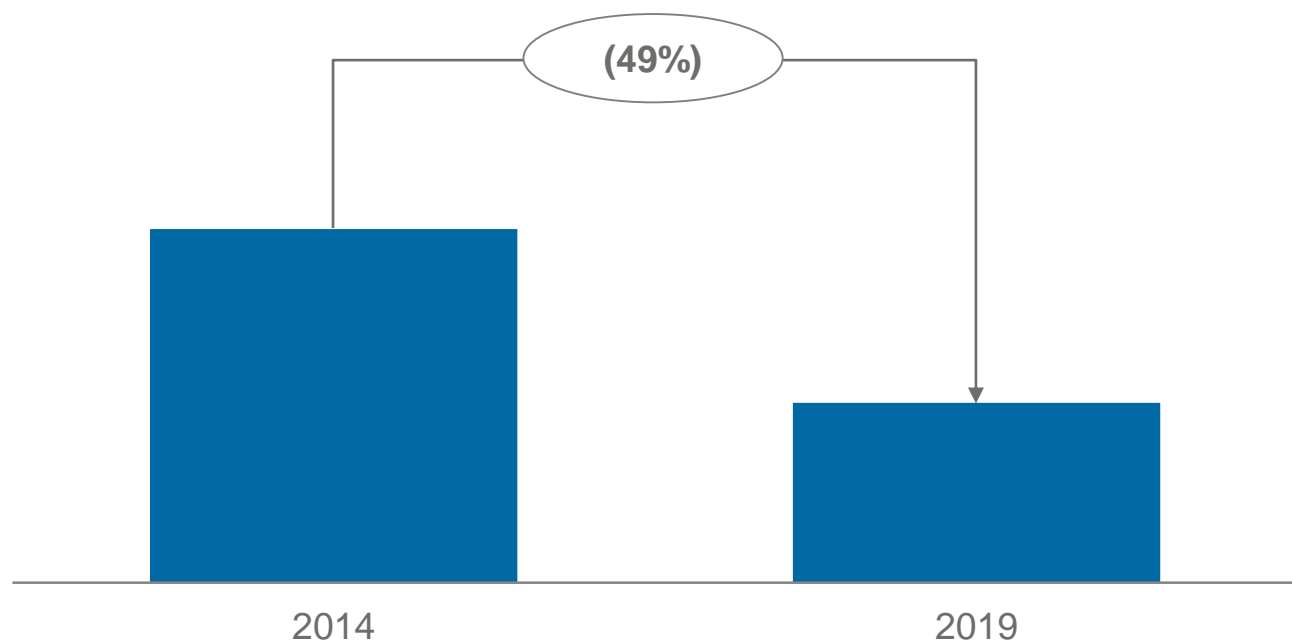
⁴ Matched pairs analysis comparing Consumer Bank revenue for primary bank customers and non-primary bank customers in 2017 - 2018

We continue to reduce cost to serve, while optimizing our branch network

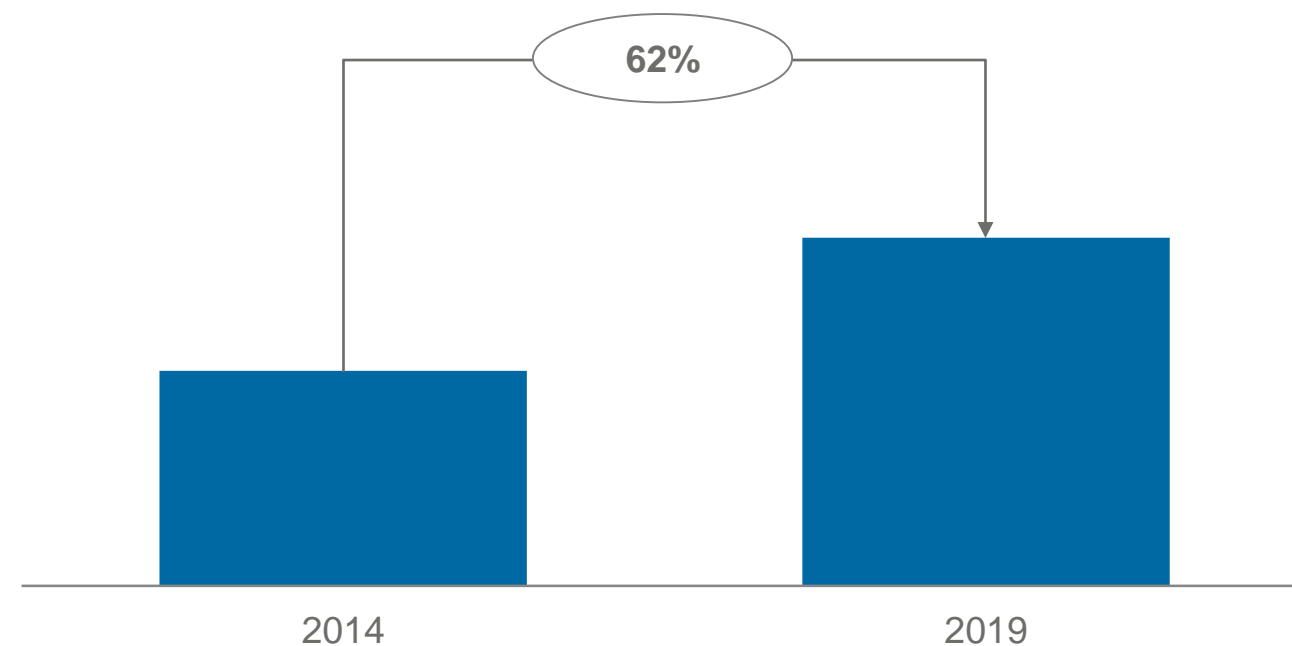
The continued shift to self-service channels has helped reduce ~200mm everyday branch transactions since 2014...

...enabling us to optimize our network and increase banker capacity to grow relationships

Average everyday branch transactions per customer¹



CBB deposits per branch



We continue to evolve our network to meet customer needs and drive engagement

Points of convenience

Deploying companion branches and standalone ATMs to **serve customers more efficiently**

Banker effectiveness

Time spent serving customers **increased 7% YoY**

Network flexibility

~75% of our branches could be **exited in 5 years**

¹ Consumer Bank customers. Represents 4Q14 and 4Q19

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We are executing on a clear set of priorities for our Consumer Lending franchise

■ **Acquire, deepen** and retain customer relationships by offering compelling value propositions

■ Drive **engagement** through **omni-channel, customer-centered experiences**

■ Improve productivity, agility, and customer experience through **data, analytics**, and **technology**

■ **Manage expenses** and **simplify our business** while continuing to **invest** for the future

■ Operate a **disciplined risk and control environment**, **protect** the Firm's systems, and **safeguard** customer and employee privacy

■ Attract, develop, and retain the **best talent** for today and the future, harnessing the power of diversity

Consumer Lending is an important driver of acquisition and deepening across the franchise

Consumer Lending is a powerful acquisition engine and...

>50% of new-to-Chase households¹ came through our Consumer Lending franchise

33% of multi-product households started with a Consumer Lending relationship²

3x higher response rate to Consumer Bank marketing from Consumer Lending customers – and 4x in our expansion markets³

...helps us grow and protect our deposit franchise

>50% of net deposit growth contributed by households with a Consumer Lending relationship⁴

33% less attrition when customers have both Chase bank and card accounts⁵

>4x higher deposit & investment balances when affluent customers obtain a mortgage with Chase⁶

Our data assets enable a simplified digital-underwriting experience and drive efficiencies

The scale of our data is unparalleled

~63mm households with a Chase product

~15mm consumer households with multi-product relationships

~42mm customers for whom we have current income data¹

~10B annual credit card transactions across 43mm active accounts²

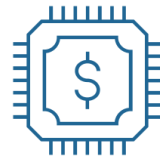
Our data and capabilities are helping us across multiple use cases



“Already approved” offers

1-click digital offers using existing customer data

- ✓ **~10mm** customers eligible³
- ✓ Up to **~20%** higher conversion rate⁴



Digital Income Verification

Income inferred digitally using existing data assets (e.g., direct deposit)

- ✓ **~15%** recent mortgage applications underwritten⁵
- ✓ **~5 days** faster cycle time and **8ppt** lift in pull-through⁶



Credit line increases

Targeted credit line increase offers using digital income capture

- ✓ **6%** higher spend⁷
- ✓ **18%** higher outstandings⁷




Fraud detection and prevention

Machine learning model to approve more valid and decline more fraud transactions

- ✓ **~50%** reduction in credit card fraud loss rate since 2014 – **24%** YoY
- ✓ **~\$260mm** annualized benefit due to lower fraud loss rate vs. 2014⁸


Note: For footnoted information, refer to slide 40


We are bringing together digital experiences to better engage our customers

 **Manage my finances**
via *Goals Based Savings and Account Aggregation*

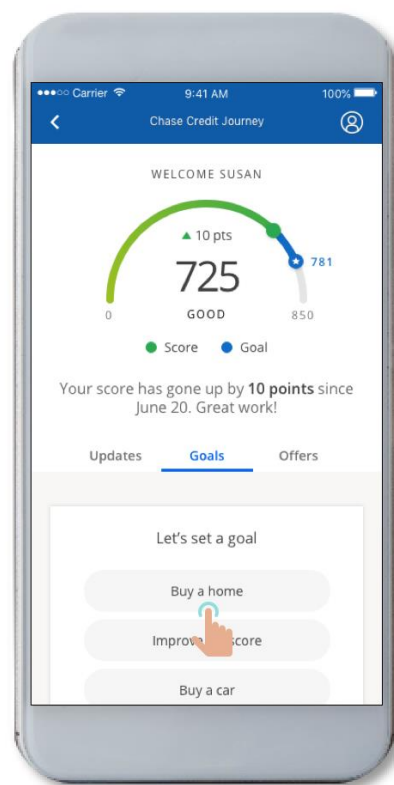
 **Understand my credit**
via *Credit Journey*

 **Manage major assets**
via *Chase MyHome & MyCar*

 **Save on purchases**
via *Chase Offers and Card benefits*

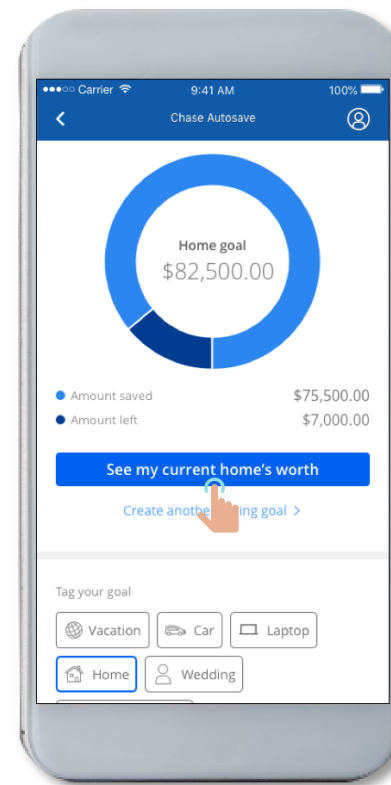
 **Earn rewards for loyalty**
via *Ultimate Rewards®*

*Customer visits **Credit Journey** to understand borrowing ability...*



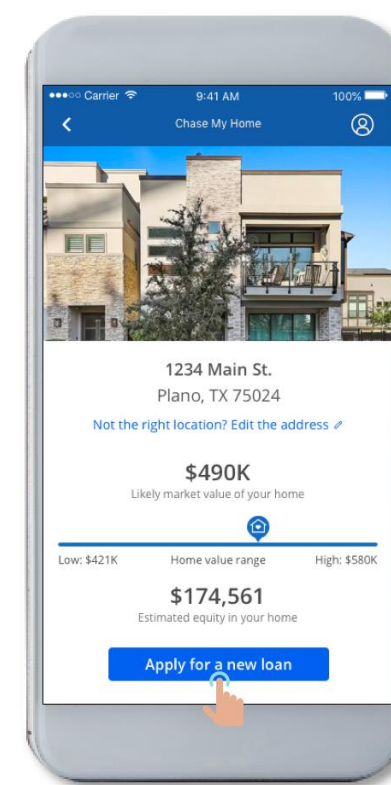
~22mm Credit Journey enrollees as of December 2019

...sets a goal to save for down payment for a bigger home...



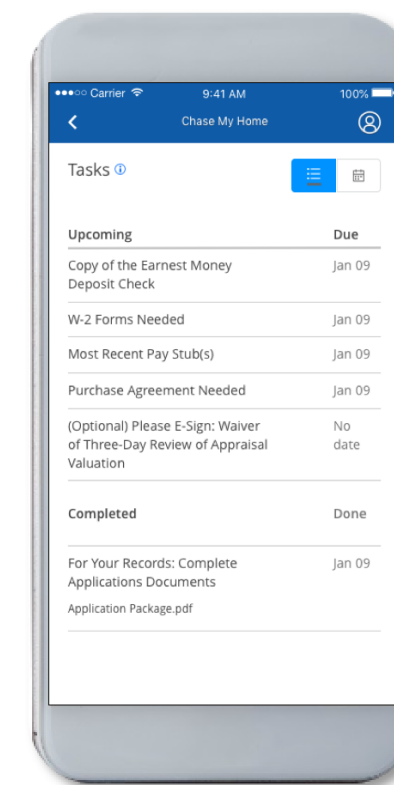
~1.4mm Autosave users since January 2019

*...gets home value information on **MyHome** and...*



>1mm visits on Chase MyHome since April 2019

*...tracks progress through a **simplified mortgage** experience*



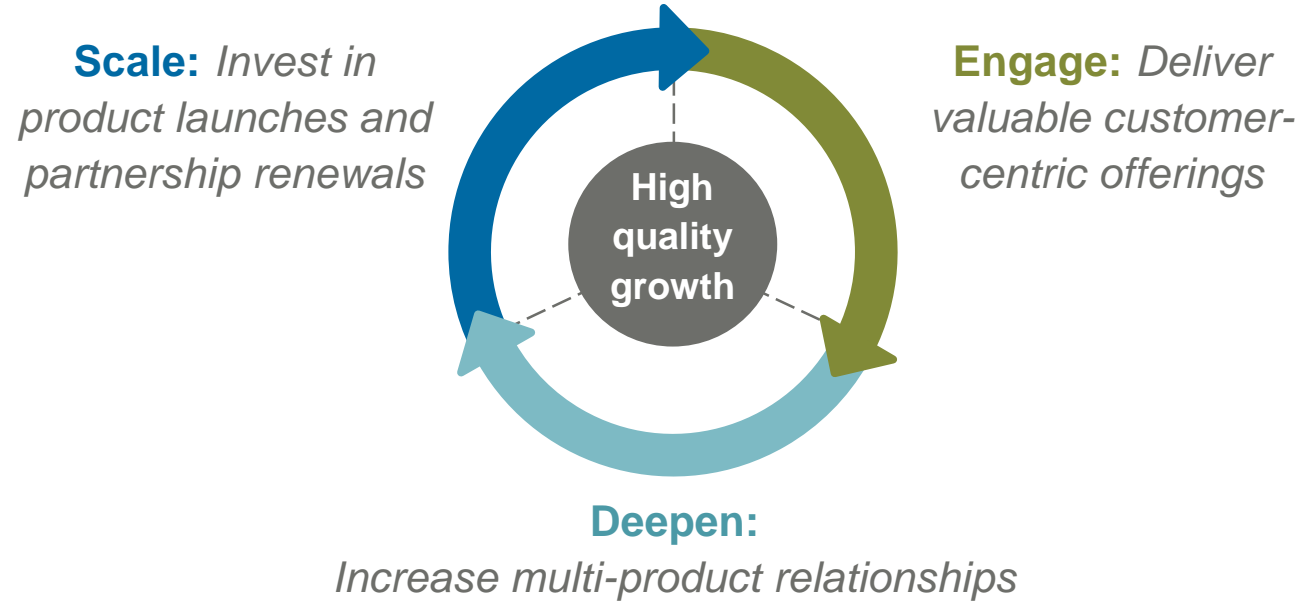
~80%¹ of customers used Chase MyHome in 4Q19

Note: Customer journey shows illustrative customer experience

¹ Reflects percentage of Consumer originations that used Chase MyHome for loan fulfillment in 4Q19

Our Card franchise has an industry leading position in sales and outstanding balances

Our strategy is to scale, engage, and deepen

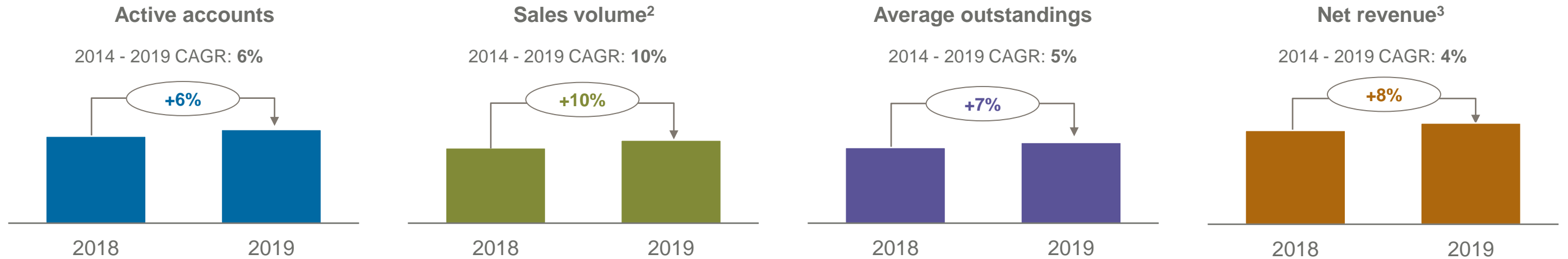


We are growing faster than the industry in digital and physical payments

13% YoY growth in credit card not present sales, +3ppt vs. credit card industry¹

4% YoY growth in credit card present sales, +2ppt vs. credit card industry¹

Our products and payments capabilities continue to drive strong performance



Note: For footnoted information, refer to slide 41

Our top of wallet success is fueled by unique assets and continued innovation

We have a set of core assets that are unique in the industry...

- ✓ **Unmatched scale:** #1 in credit card sales volume (23% share)¹ and #1 in outstandings (17% share)² and growing
- ✓ **Industry-leading top of wallet share:** 6ppt higher spend-based top of wallet share than the industry³
- ✓ **Key partners:** 13 co-brand cards launched or refreshed since the beginning of 2018⁴
- ✓ **Best in class branded cards:** 3 branded cards launched or refreshed since the beginning of 2018⁴
- ✓ **Highly valued loyalty program:** flexible rewards currency tied for #1 in assessed value⁵

...and we continue to innovate




Digital payments

- Streamlined payments into single interface, making it easier to pay bills and people
- Simplified adding Chase cards into digital wallets and managing cards on file with merchants
- Connected customers to various digital merchants through Chase Offers




Physical payments

- Leading industry issuance of tap-to-pay cards⁶
- Customers with tap-to-pay credit cards tapped 2x more than they used digital wallets at POS terminals⁷
- 16% lift in credit card spend for customers who tap-to-pay⁸

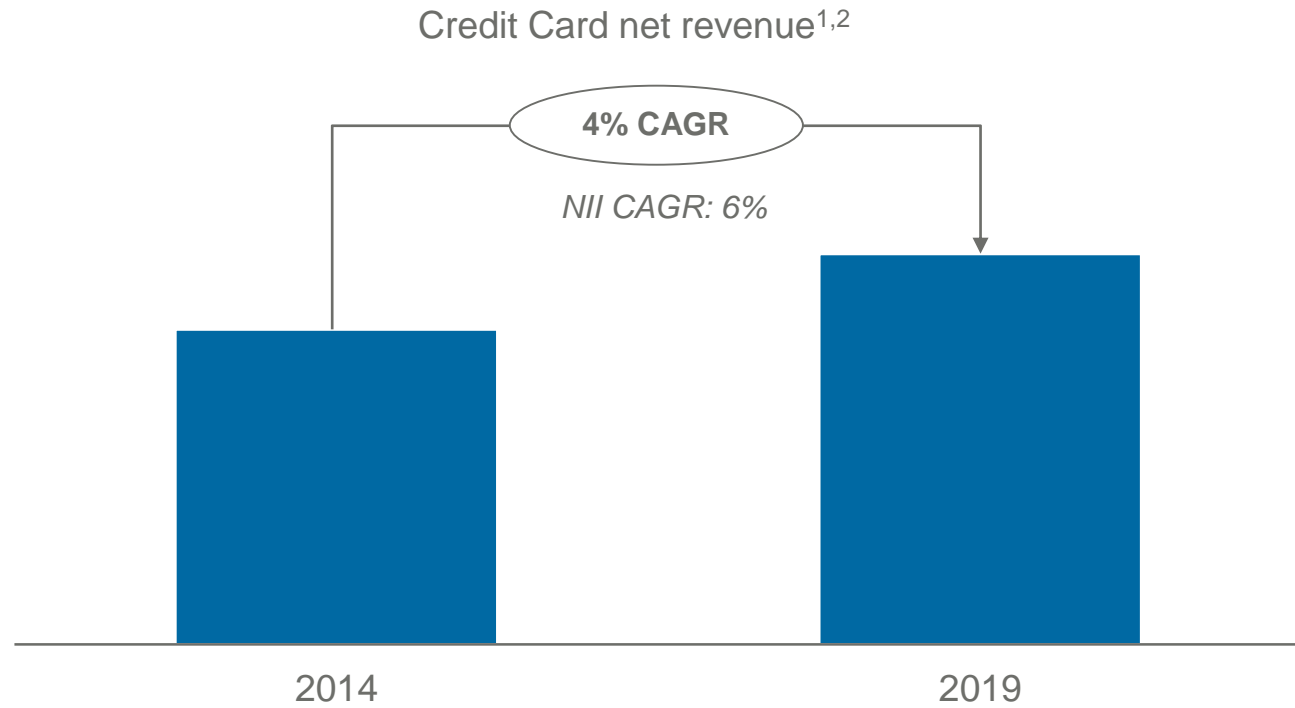
 **~50bps** higher top of wallet share YoY³

 **~45bps** higher sales share YoY¹

 **~55bps** higher outstandings share YoY²

We continue to see strong revenue trends driven by lending innovation and growth

Card revenue growth is increasingly driven by lending



Opportunity to generate greater share of lending wallet with customers

~\$100B

Off-us balances within our risk appetite held by existing Chase card customers³

We are innovating to meet our customers' borrowing needs

New products and pricing

- Branded and co-branded product launches and refreshes
- Targeted rate promotion offers and credit line increases
- Increased granularity of risk-based pricing

New lending offerings

- My Chase LoanSM
- My Chase Plan⁴
- Co-brand financing at point of sale

Enhanced capabilities

- Expanded and simplified income capture for line management
- On-us data usage
- Targeted business underwriting

¹ Excludes rewards liability adjustments

² Excludes FAS91

³ Unsecured balances held by Chase customers (excluding small business) within our risk appetite. Includes interest bearing, non-interest bearing and promo rate financing balances

⁴ To be launched 2Q20

We have a high-quality, customer-centric Home Lending business

We are delivering a great customer experience and generating consistent returns

Deliver a great experience to win with primary bank customers

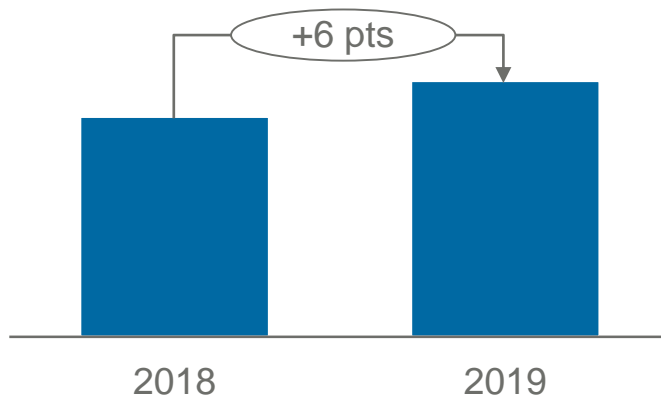
Drive productivity while reducing origination costs

Improve quality of servicing portfolio by de-risking the book

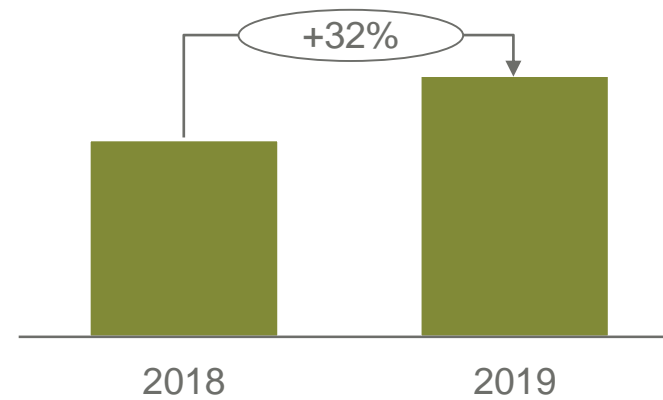
Maintain excellent credit quality and optimize the balance sheet

We have had strong performance over the last year

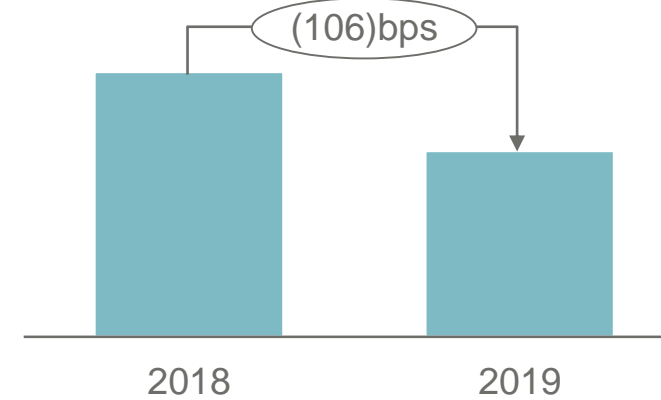
Net Promoter Score (NPS)¹



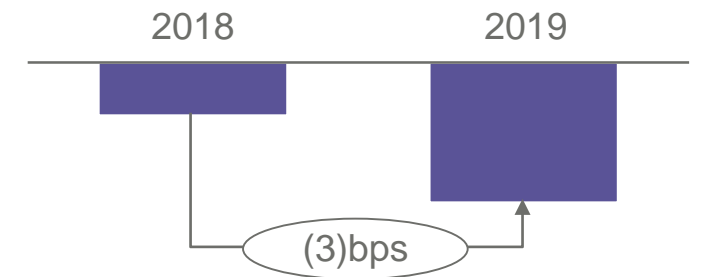
Origination volume



30+ servicing delinquency rate²



Net charge-offs / (recovery) rate³



¹ Based on Chase internal market research. NPS growth reflected from EOP August 2018 - EOP July 2019. Sampling methodology for NPS survey changed in August 2019 so later survey results are not comparable

² Based on number of loans serviced. Includes foreclosures and second liens and excludes real estate owned ("REO") inventory

³ Excludes the impact of purchase credit-impaired ("PCI") loans and reperforming and non-performing loan sales

We are investing in our capabilities to win with our core households

We have launched digital features across our customers' home buying and refinancing journeys



Find my dream home

- ✓ **Buying power assessment tool** (4Q19 pilot) in Chase MyHome
- ✓ **Chase Home Rewards** (2Q19 pilot), helping customers save ~\$1,100 on average¹



Start my application

- ✓ **Digital pre-filled application** (3Q19) in Chase MyHome, with rapid growth in adoption
- ✓ **Product and pricing selection tool** (4Q19 pilot) in Chase MyHome



Track my progress

- ✓ **Digital fulfillment capability** (Chase MyHome) (3Q18) with ~80%² adoption as of 4Q19
- ✓ **Appraisal waivers** with >25% of refinance customers receiving a waiver in 4Q19
- ✓ **Digital Income Verification** (2Q19) with ~15% of recent applications underwritten



Manage my asset

- ✓ **Next Gen servicing and advice platform** (2Q19) with over 1mm visits since launch
- ✓ **Rate reduction offering** (4Q19 pilot), completed digitally in minutes

We are acquiring and retaining more core³ households



>10ppt

higher pull-through rate for Chase MyHome vs. paper⁴



5 day

faster refinance cycle time for Chase MyHome vs. paper⁵



15%

growth in purchase loans from primary bank households YoY⁶



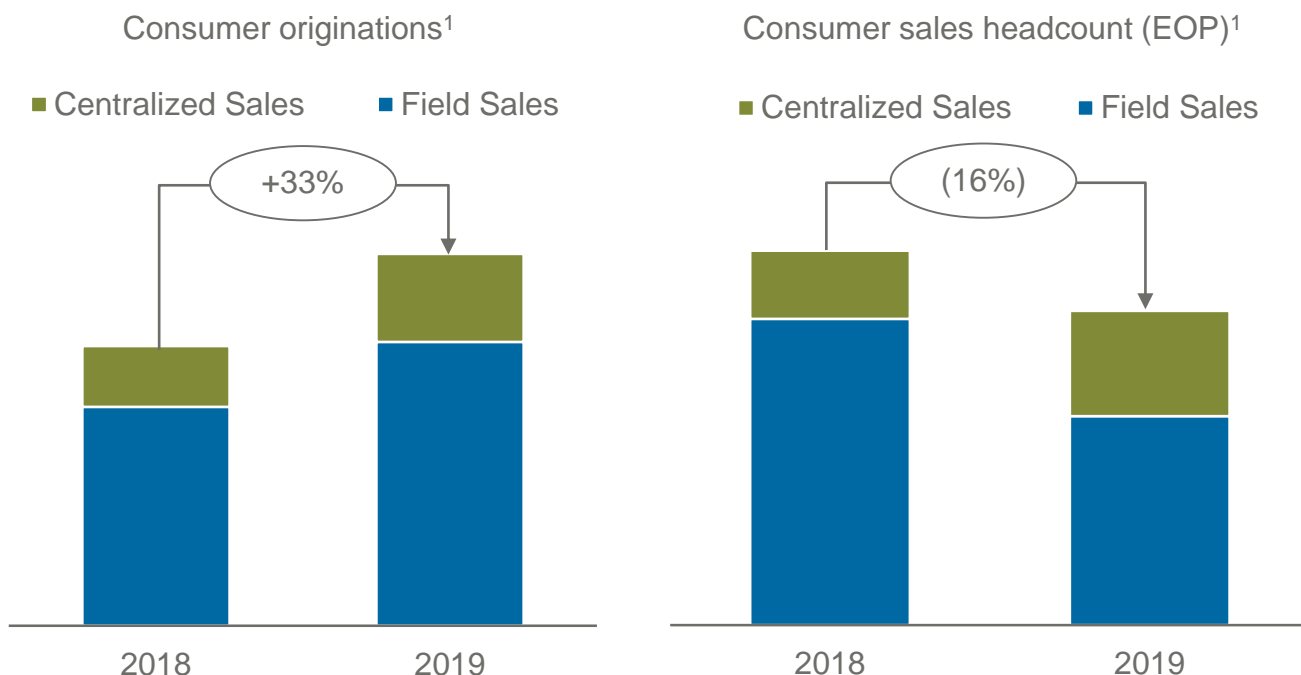
~15ppt

growth in retention for primary bank loans held on balance sheet YoY⁷

We are taking a targeted approach to improve productivity and reduce costs

We are focused on reducing our origination costs and have seen promising results over the past year

We have a proven track record in reducing our servicing expenses



↓ ~60%

Reduction in servicing EOP headcount since 2014

↓ ~55%

Reduction in total servicing expenses since 2014⁵

- ✓ **Focusing Home Lending Field Sales coverage in areas of high opportunity²** for mortgages and deposit & investment acquisition
- ✓ **Further expanding Centralized Sales**
- ✓ **Reduced cost per loan by ~18%³ YoY** including ~40%⁴ improvement in Home Lending salesforce productivity

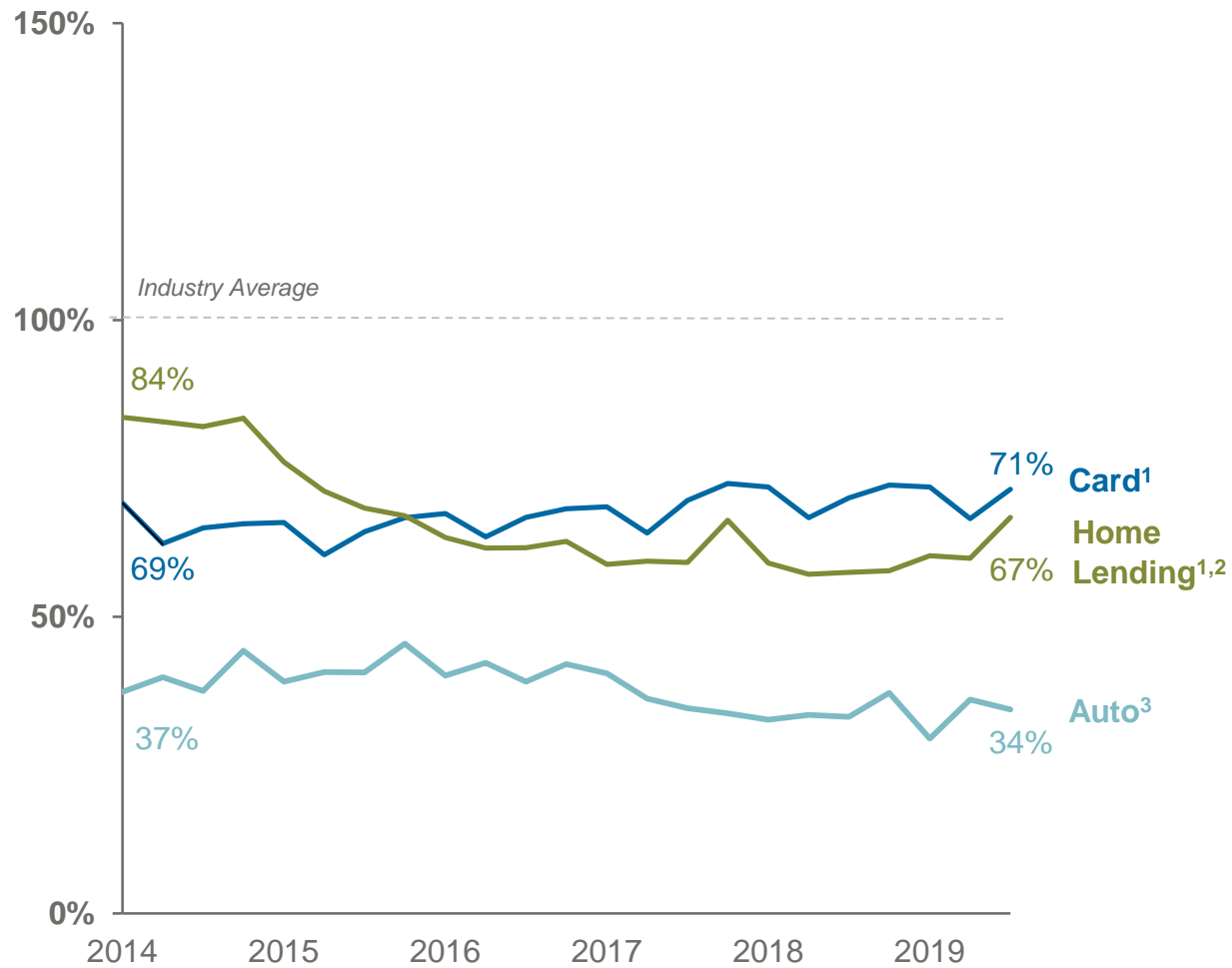
- ✓ **Reduced exposure to higher-cost non-performing loans**
- ✓ **Operational efficiencies** through automation and process improvement

Note: For footnoted information, refer to slide 44

We continue to make our business more resilient through prudent risk and balance sheet management

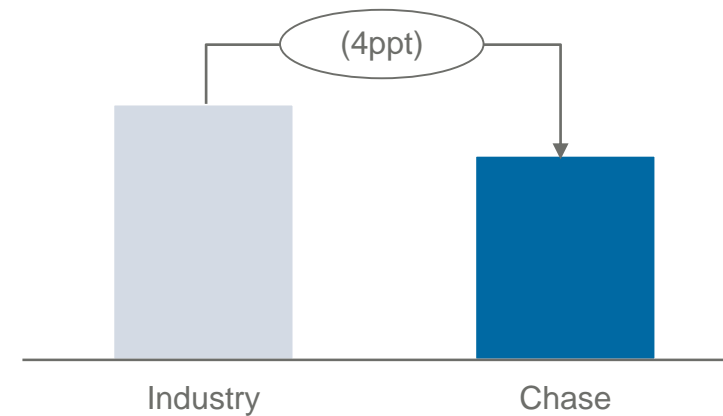
Our credit risk profile is lower than the industry

Ratio of Chase to Industry 30+ Day Delinquency Rates

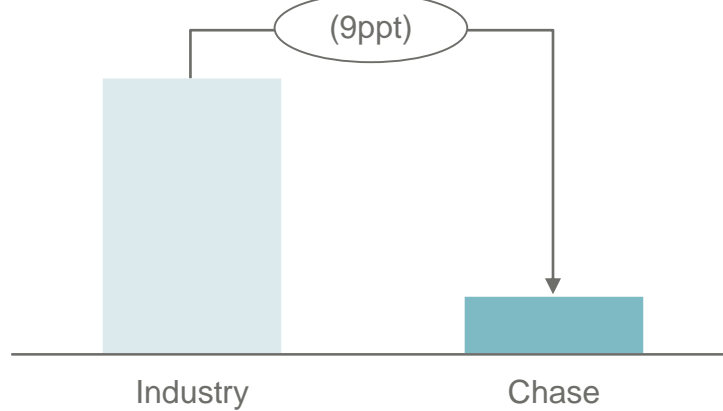


We carefully manage credit risk and optimize firmwide capital and liquidity in balance sheet decisions

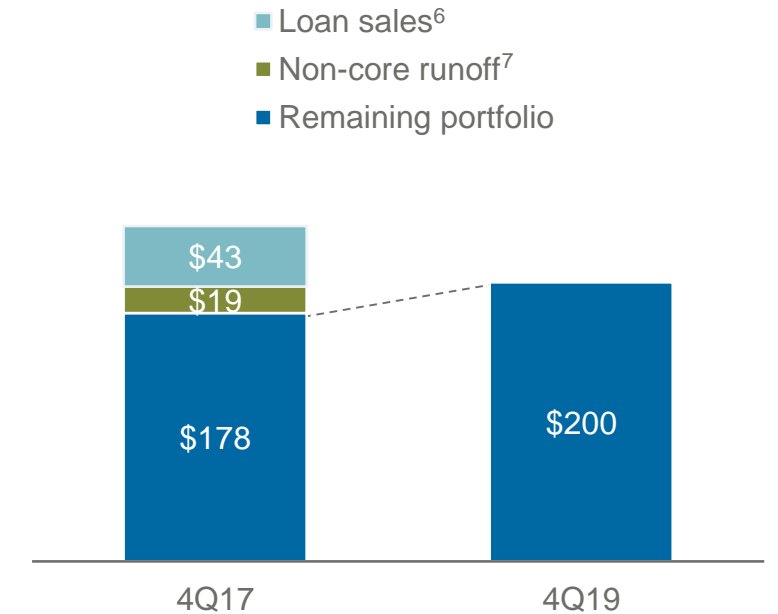
Chase vs. Industry Share of **Card** Outstandings with FICO < 660⁴



Chase vs. industry % of **Auto** Originations with LTV > 120% and Term > 72 months⁵



Total **Home Lending** Loan Balances (EOP, \$B)



- ✓ **Optimizing firmwide capital and liquidity** through ~\$43B⁶ in loan sales
- ✓ **Adding high-quality loans** with significantly better margins

Note: For footnoted information, refer to slide 45

Our strategy has produced a strong and successful Consumer Lending business

Key business drivers (\$B, except ratios and where otherwise noted)

		2019	YoY Δ	2014 - 2019 CAGR
Credit Card	Active accounts (mm)	43	6%	6%
	Sales volume ¹	\$763	10%	10%
	Average outstandings	\$156	7%	5%
	Net charge-off / (recovery) rate	3.10%	0bps	35bps ³
	Net revenue rate ²	10.6%	6bps	(47bps) ³
Home Lending	Origination volume	\$105	32%	6%
	Total loans serviced (end of period)	\$761	(4%)	(4%)
	30+ day servicing delinquency rate (end of period) ⁴	2.5%	(106bps)	(373bps) ³
	Loans (end of period)	\$200	(17%)	2%
	Net charge-off / (recovery) rate ⁵	(0.05%)	(3bps)	(55bps) ³
Auto	Loan and lease originations	\$34	7%	4%
	Loan and leased assets (end of period)	\$84	0%	7%
	Net charge-off / (recovery) rate	0.33%	(5bps)	(1bps) ³

Note: For footnoted information, refer to slide 46

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We have a leading franchise across our businesses and opportunity for further growth

■ **Strong performance** and **customer satisfaction** across businesses

■ **Long-term investment strategy** focused on data, digital, and marketing

■ Omni-channel strategy with **leading digital capabilities** and **expanded presence in important new markets**

■ **Success at deepening relationships** with opportunity to accelerate

■ **Risk and expense discipline** across businesses

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Notes on slide 2 – We have delivered against our commitments

1. Based on 2019 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
2. Kantar 2019 Retail Banking Monitor (~3K surveys per quarter or ~12K per rolling 4 quarters). Data is based on Chase footprint, excluding recent expansion markets. Calculations derived from the following questions: "Which banks do you have a relationship with?" and "Which is your primary bank?"
3. Based on 4Q19 peer disclosure for JPM's Consumer & Community Banking, BAC's Consumer Banking, WFC's Community Banking and Citi's North America Global Consumer Banking segments. #1 growth in terms of incremental number of mobile users from 2018 - 2019
4. Based on the sum of the following 4Q19 daily averages: digital direct logins for 90-day active customers, unique branch visits, unique ATM visits, and call center volumes
5. Inclusive of payments made by Card and Consumer Bank households. Payments defined as debits, excluding internal transfers
6. Customers are eligible for already approved offers based on a combination of debt and income data based on the full Chase relationship, whereas "pre-approved" offers require customers to fill out additional info prior to being approved
7. Includes employees and contractors. 2014 excludes Commercial Card headcount. During 3Q18, ~1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business
8. Consumer Lending portfolio consists of Card, Home Lending and Auto. Card and Home Lending industry benchmarks based on Federal Reserve Economic Data – 1Q14 - 3Q19. Chase Home Lending delinquencies include impact of PCI loans – 1Q14 - 3Q19. Auto industry delinquency rates sourced from Experian – 1Q14 - 3Q19. Both Chase and industry rates include partial write-downs

Notes on slide 3 – Key drivers and performance targets

1. Includes Business Banking (deposit and loan/line of credit) and Ink (card; excludes partner and commercial) households. As a result of a change in household methodology in 2019, ~200K partner cards are no longer included
2. Users of all web and/or mobile platforms who have logged in within the past 90 days
3. Users of all mobile platforms who have logged in within the past 90 days
4. Loan sales for FY18 and FY19. Reflects unpaid balances (UPB) at the time of sale
5. Excludes the impact of purchased credit-impaired (“PCI”) loans and reperforming and non-performing loan sales
6. Excludes the impact of retail overdraft losses. CBB’s reported NCO rate, including retail overdraft losses, was 1.11% in 2019
7. In Card, expect modestly higher loss rates on mix as newer vintages season and become a larger part of the portfolio
8. Net revenue rate reflects the Credit Card business only. Effective in the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB as part of the Firm’s Wholesale Payments business. The revenue and expenses of the Merchant Services business will be reported across CCB, CIB and CB based primarily on client relationship
9. Excludes Card rewards liability adjustment in 2018

Notes on slide 6 – We continue to generate efficiencies in the underlying cost to run the business

1. Cost to serve defined as total CCB expense less investments, auto lease depreciation, legal losses, FDIC surcharge, and geography-related impacts. Cost to serve efficiency ratio reflects cost to serve expense divided by revenue net of auto lease depreciation. For purposes of cost to serve efficiency, auto lease income is considered on an economic basis
2. Includes employees and contractors. 2014 excludes Commercial Card headcount. During 3Q18, ~1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business
3. Reflects transactions within Consumer Banking. Represents change between 2014 - 2019
4. Productivity defined as number of units (Card active accounts, Consumer & Business Banking accounts, and Home Lending and Auto loans serviced) per operations FTE. Represents change between 2014 - 2019
5. Reduction in operations headcount between 2014 - 2019
6. Defined as net new money (excluding You Invest flows) divided by average advisor headcount. Represents change between 2014 - 2019

Notes on slide 7 – Our portfolio of investments has yielded strong returns

1. ROI defined as 5 year NPV of investment divided by after tax investment. Marketing ROI includes terminal value. ROI of 0 represents a breakeven opportunity
2. Reflects steady-state year 3 performance for Card and year 1 performance for Consumer Banking
3. Reflects projected 2022 results for technology programs with active development in 2019
4. Based on Chase internal market research

Notes on slide 8 – Investments in our holistic customer value proposition deliver shareholder value through the cycle

1. Novantas 2019 US Shopper Survey. Calculation derived from responses from 5,580 prospective switchers to the following questions: “If you had to find a new financial institution for your primary checking account, which of the following would you be most likely to consider?” and “Which of the following reasons best describes why you would consider opening a checking account with each of the following banks you just selected?” Respondents selected from the following reasons: "convenient branch locations" (branch locations), "convenient ATM locations" (ATM locations), "products and services that meet my needs" (product), "friendly and helpful" (service), "convenient branch hours" (hours), "leading online / mobile banking" (mobile / digital), "good interest rates" (interest rate), "simple or low fees" (fees), "looks out for its customers" (trust). Results shown represent the weighted average for all bank types
2. Percentage change in attrition rate between 2014 - 2019 for Consumer Bank deposit households with deposit tenure greater than 2 years
3. Retention based on mature attrition. Mature book reflects vintages acquired 2 years prior and earlier
4. An engaged Card customer is defined as an account with payment rate >15% in the last 6 months

Notes on slide 9 – We have strong positions across our businesses, and a franchise that is more valuable than the sum of its parts

1. Based on 2019 sales volume and loans outstanding disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
2. Kantar 2019 Retail Banking Monitor (~3K surveys per quarter or ~12K per rolling 4 quarters). Data is based on Chase footprint, excluding recent expansion markets. Calculations derived from the following questions: "Which banks do you have a relationship with?" and "Which is your primary bank?"
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q19. Rolling 8-quarter average of small businesses with revenues of \$100K - <\$25mm
4. Inside Mortgage Finance as of 4Q19
5. Experian AutoCount data for 4Q19. Reflects financing market share for new and used loan and lease units at franchised and independent dealers
6. Compares response to Consumer Bank marketing offers from existing Chase lending customers to response from pure prospects in expansion markets. Based on a campaign that ran from September 2019 through December 2019. Comparable response rate in all markets is 3x, as seen on slide 18
7. Matched pairs analysis comparing average product attrition rates of customers with one product (Card-only or Consumer Bank-only) or two (both Card and Consumer Bank) in 2017 - 2018
8. Matched pairs analysis of deposit & investment (D&I) balance performance in 2018 for affluent customers who got a Chase vs. a competitor mortgage. Only includes customers who have at least \$250K in their D&I wallet

Notes on slide 10 – We have made significant progress against our priorities

1. Represents average deposit balances
2. Represents end of period investment balances
3. Consumer Bank users of all web and/or mobile platforms who have logged in within the past 90 days
4. Includes households across the firm's businesses who visited a branch at least once during 2019
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q19. Rolling 8-quarter average of small businesses with revenues of ~\$100k - <\$25mm
6. Decrease in annual variable cost per Consumer Bank households from 2014 - 2019. Includes variable everyday branch transaction cost (includes cost of FTE), cost of other transactions, variable account servicing costs, and variable risk and compliance costs
7. Consumer Bank customers. Represents 4Q14 and 4Q19

Notes on slide 11 – We're operating from a position of strength in Consumer & Business Banking

1. FDIC 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$500mm 10-year exclusion for growth (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
2. 2019 McKinsey Wealth Management Survey. Includes private banks, brokers, and direct / discount brokers. Inclusive of market performance and net flows
3. Overall satisfaction ("OSAT") is measured on a scale of 1 to 10. Score calculated as share of "9" and "10" responses as a % of total responses. Consumer Banking metric based on customer surveys conducted after a visit to a Chase branch each year. Customers rate satisfaction with their branch interaction. Business Banking OSAT metric based on customer surveys where respondents answered how satisfied they were with Chase overall

Notes on slide 14 – We are well underway with our plans to extend Chase to new markets, with strong early results

1. 2019 U.S. population sourced from U.S. Census Bureau. Sum of population of states in which Chase currently has or will have a branch presence post-market expansion
2. FDIC 2019 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$500mm 2-year exclusion for growth (excluded branches are assumed to include a significant level of commercial deposits or are headquarter branches for direct banks). Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
3. Based on new-to-deposit accounts

Notes on slide 18 – Consumer Lending is an important driver of acquisition and deepening across the franchise

1. Customers that had no previous relationship with Chase in prior month. Reflects FY 2019
2. As of December 2019
3. Compares response to Consumer Bank marketing offers from existing Chase Consumer Lending customers to response from pure prospects. Based on a campaign that ran from September 2019 through December 2019
4. Represents YoY net deposit growth from December 2018 - December 2019
5. Matched pairs analysis comparing product attrition of customers with one product (Card-only or Consumer Bank-only) vs. customers who obtained a second product (have both Card and Consumer Bank). Difference in attrition measured in December 2018, at the end of the post-treatment window (May 2017 - December 2018)
6. Matched pairs analysis of deposit & investment (D&I) balance performance in 2018 for affluent customers who got a Chase vs. a competitor mortgage. Only includes customers who have at least \$250K in their D&I wallet

Notes on slide 19 – Our data assets enable a simplified digital-underwriting experience and drive efficiencies

1. Reflects customers for whom we have income data from October 2018 - September 2019
2. Transaction total reflects full year 2019
3. Customers are eligible for already approved offers based on a combination of debt and income data based on the full Chase relationship, whereas “pre-approved” offers require customers to fill out additional info prior to being approved
4. Conversion rate lift to card offers measured from February 2019 through February 8th 2020
5. Reflects January 2020
6. Metric compares performance for refinance loans originated through the Consumer channel that received Digital Income Verification (“DIV”) to similar loans that did not receive DIV. Pull-through defined as percentage of mortgage applications that fund (up to 120 days after application date) and is calculated through 3Q19
7. Matched pairs analysis comparing lift in spend and balances of customers who got a credit line increase (treatment) in 2018 vs. customers who did not get a credit line increase
8. Calculated by applying the 2014 and 2019 fraud loss rate difference to 2019 net sales volumes

Notes on slide 21 – Our Card franchise has an industry leading position in sales and outstanding balances

1. Reflects 3Q19 vs. 3Q18. Chase figures and industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards as well as select co-brand portfolios. Industry benchmark reflects top 6 peers
2. Excludes Commercial Card
3. Excludes rewards liability adjustments

Notes on slide 22 – Our top of wallet success is fueled by unique assets and continued innovation

1. Represents 2019 share of general purpose credit card (“GPCC”) spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
2. Represents 2019 share of loans outstandings, which excludes private label, AXP Charge Card, and Citi Retail Cards. Based on company filings and JPMorgan Chase estimates
3. Represents 3Q19 share for spend-based top of wallet. Chase figures and Industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards as well as the Chase Disney co-brand portfolio. Industry benchmark reflects top 6 peers
4. As of January 2020
5. Based on The Points Guy monthly valuation as of January 2020. Tied for #1 among large bank issuers with AXP. Additional issuers included are Citi, U.S. Bank, Wells Fargo, Capital One, Bank of America, Barclays, Discover
6. Based on Visa data, Chase Credit Contactless Issuance compared to top 5 Visa credit issuers
7. Based on customers with tap-to-pay credit cards, analysis based on transactions from October 2019 - December 2019
8. Matched pairs analysis based on customers who received a tap-to-pay credit card in 1H19. Increase in spend observed from July 2019 - December 2019 for customers who tapped at least once in 3 separate months during that period vs. customers who did not tap at all in that period

Notes on slide 25 – We are investing in our capabilities to win with our core households

1. Chase Home Rewards is a real estate rewards program that matches customers with a real estate agent through the VAST network. Cost savings provided to customers by VAST
2. Metric reflects percentage of Consumer originations that used Chase MyHome for loan fulfillment
3. Core Home Lending households include households with an existing Chase mortgage, Chase primary bank households with a competitor mortgage and Chase primary bank households that are potential first-time home buyers
4. Pull-through improvement calculated for 1Q19 - 3Q19 as pull-through is typically calculated over 120 days
5. Metric compares performance for refinance loans originated through the Consumer channel that used Chase MyHome for fulfillment vs. paper in 4Q19
6. YTD November 2018 vs. YTD November 2019 originations
7. Reflects change from 2Q18 - 2Q19. Retention rates includes recapture of jumbo loans from purchase, refinance, modification, and HELOC

Notes on slide 26 – We are taking a targeted approach to improve productivity and reduce costs

1. Field sales formerly referred to as “Retail.” Centralized sales formerly referred to as “Consumer Direct”
2. Field sales coverage includes low to moderate income areas
3. Cost per loan includes all Consumer origination costs
4. Home Lending salesforce productivity covers Field and Centralized and is calculated as the change in dollars funded between 2018 - 2019 divided by the change in Consumer sales average headcount between 2018 - 2019
5. Majority driven by non-performing volume reduction and operational efficiencies

Notes on slide 27 – We continue to make our business more resilient through prudent risk and balance sheet management

1. Industry benchmark based on Federal Reserve Economic Data – 1Q14 - 3Q19
2. Chase Home Lending delinquencies include impact of PCI loans – 1Q14 - 3Q19
3. Industry delinquency rates sourced from Experian – 1Q14 - 3Q19. Both Chase and industry rates include partial write-downs
4. “U.S. Cards: Credit Check,” Autonomous sell-side research report, 11/13/2019. Based on 10Q disclosures. Industry includes Chase
5. Industry data from J.D. Power PIN. Data as of 4Q19
6. Loan sales for FY18 and FY19. Reflects unpaid balances (UPB) at the time of sale
7. Non-core loans include runoff portfolios, which are predominantly discontinued products and PCI loans

Notes on slide 28 – Our strategy has produced a strong and successful Consumer Lending business

1. Excludes Commercial Card
2. Excludes rewards liability adjustments. Net revenue rate for Card Services (Credit Card + Merchant Services) of 11.5% in 2019
3. Reflects absolute change from 2014 - 2019
4. Based on number of loans serviced. Includes foreclosures and second liens and excludes real estate owned (“REO”) inventory
5. Excludes the impact of PCI loans and reperforming and non-performing loan sales



ASSET & WEALTH MANAGEMENT

February 25, 2020

FIRM OVERVIEW

CORPORATE & INVESTMENT BANK

CONSUMER & COMMUNITY BANKING

▶ ASSET & WEALTH MANAGEMENT

COMMERCIAL BANKING

JPMORGAN CHASE & Co.

One of the world's leading Asset & Wealth Managers

Long-term, fiduciary mindset



- Strong long-term investment performance: **88% 10-year JPMAM LT MF AUM above peer median¹**
- Client-centric franchises for nearly 200 years

Global scale



- Global presence: 1,000+ AM investment professionals and 6,500+ JPMC WM client advisors in 25+ countries
- Broad and diversified platform: **\$3.2T AUS**, \$2.4T AUM spanning every asset class, channel, region

Digital focus



- You Invest Trade: ~90% of clients are first time investors with Chase
- Morgan suite: Portfolio management, analytics, and reporting tools for Financial Advisors and Institutions

Best-in-class talent and advice



- Invest in our talent: 95%+ top talent retention². 35% of PB Front Office³ is female. **39% of AM AUM managed by female PMs**
- 420K+ Guide to the Markets distributed and 180K+ Goals-Based Analyses completed

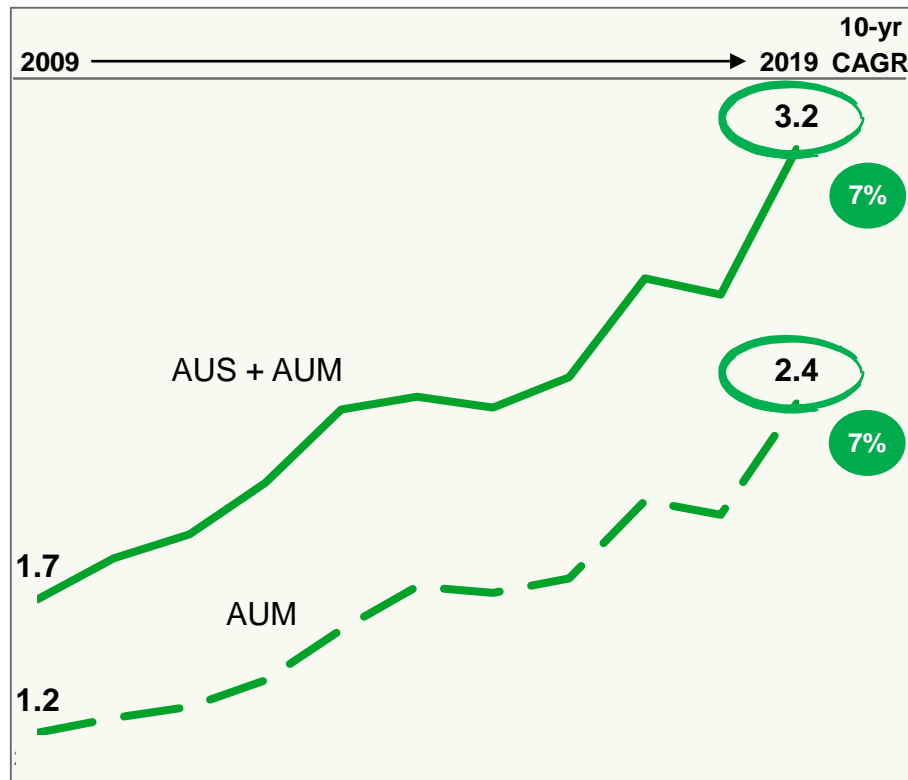
Innovation culture



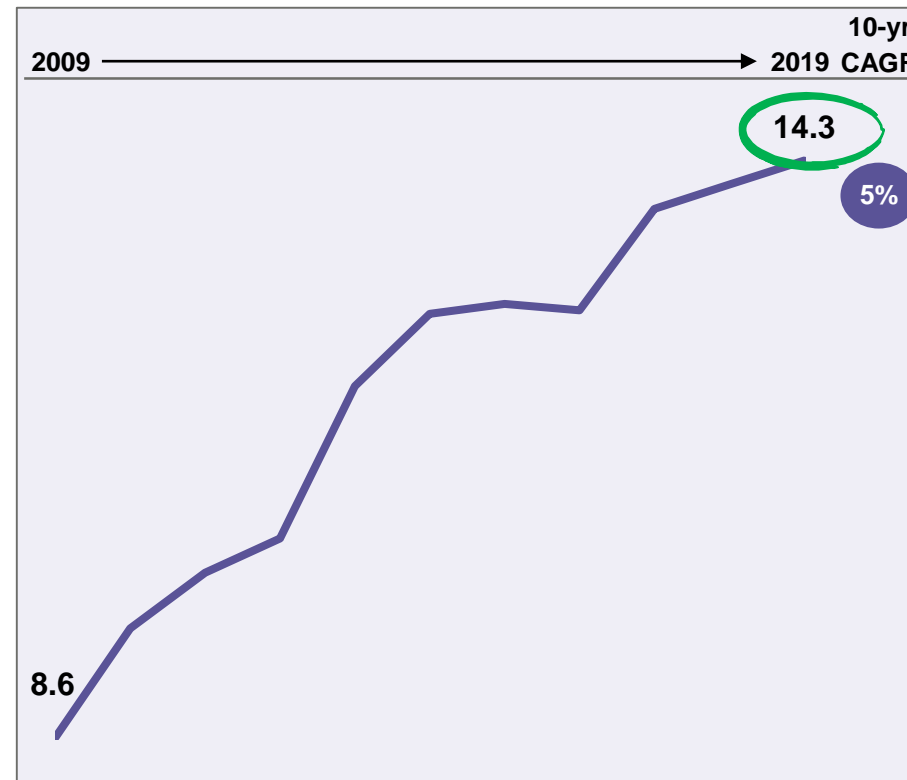
- Power innovation through **\$1B+ annual investment in technology**
- Continually refine our solutions. Launched 426 funds and merged / closed 272 funds over last two years⁴

A decade of growth – AWM

Client assets (EOP, \$T)



Revenue (\$B)¹



Pretax income (\$B)



Record

2019	Pretax margin	ROE	Loans (EOP)	Deposits (EOP)	LT AUM flows
	26%	26%	\$161B	\$148B	\$100B

Note: For footnoted information, refer to slide 17

A decade of growth: AM and WM business metrics



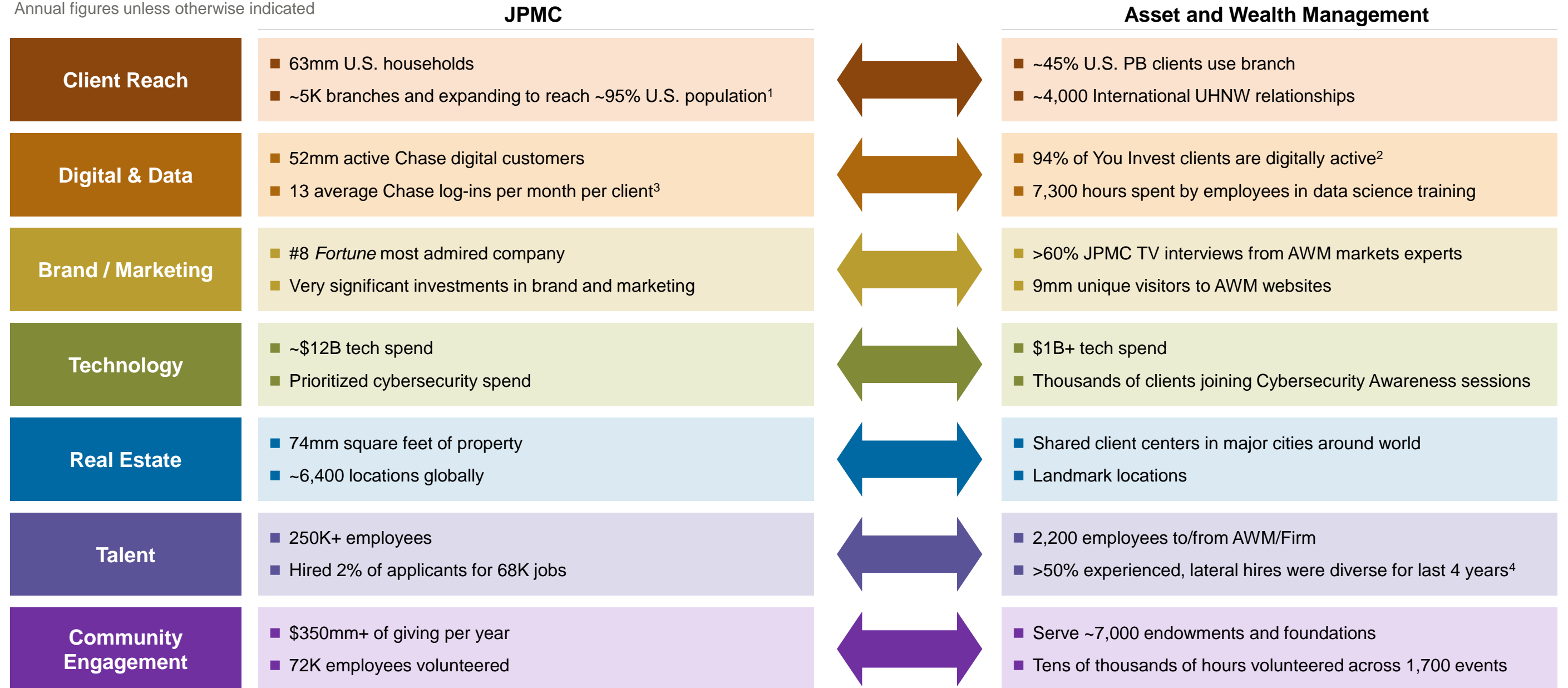
End of period, \$B, unless noted

	Asset Management			Wealth Management				
	2009	2019	2009-19 Growth	2009	2019	2009-19 Growth		
Robust Financials	■ Revenue ¹	\$4.7	\$7.3	1.5x	■ Revenue	\$3.8	\$7.1	1.8x
	■ Pretax income ²	\$1.4	\$1.9	1.4x	■ Pretax Income ²	\$1.1	\$1.9	1.7x
Strong Performance	■ 4/5 star funds (#) ³	127	196	1.5x	■ Clients with TCP of \$100mm+		Record	2.8x
	■ Gross LT sales per Retail client professional ⁴	\$0.3	\$0.4	1.6x	■ WM Advisor Revenue Productivity (\$mm) ⁷	\$1.7	\$2.5	1.4x
	■ Gross LT sales per Inst'l. client professional ⁴	\$0.4	\$1.5	3.4x	■ JPMC WM Client Advisors (#)	2,242	6,592	2.9x
Growing Client Franchise	■ Equity AUM	\$243	\$438	1.8x	■ Mandate AUM	\$183	\$508	2.8x
	■ Fixed Income AUM	\$214	\$575	2.7x	■ Loans ⁸	\$46	\$161	3.5x
	■ Multi-Asset AUM	\$42	\$267	6.4x	■ Brokerage AUS	\$181	\$453	2.5x
	■ Target Date AUS	\$5	\$125	25.0x	■ Deposits	\$81	\$148	1.8x
	■ Retail LT AUM	\$212	\$594	2.8x	■ U.S. LT AUM	\$130	\$456	3.5x
	■ Institutional LT AUM	\$279	\$675	2.4x	■ International LT AUM	\$36	\$97	2.7x
	■ U.S. LT AUM ⁵	\$266	\$808	3.0x	■ Fixed Income AUM	\$64	\$115	1.8x
	■ International LT AUM ⁵	\$224	\$461	2.1x	■ Alternatives ⁹	\$35	\$90	2.6x
	■ Global Active LT Fund market share (%) ⁶	1.7%	2.5%	1.5x	■ Liquidity AUM	\$103	\$119	1.2x
	■ U.S.	1.5%	2.8%	1.9x	■ TCP	\$688	\$1,676	2.4x
■ EMEA & Cross-border	1.8%	2.3%	1.3x	■ Managed Accounts (#)	96K	730K	7.6x	
Always Investing	■ Tech spend	\$0.2	\$0.4	1.7x	■ Tech spend	\$0.3	\$0.8	2.7x
	■ Global Corporate Center employees (#)	288	1,120	3.9x	■ Global Corporate Center employees (#)	739	2,094	2.8x

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

Mutual benefits from being part of JPMorgan Chase

Annual figures unless otherwise indicated



AWM growth drivers for the next decade

1

Focusing U.S. Wealth Management



- **Expand branch footprint** to capture wealth opportunities in selected markets
- **Increase advisors** and boost **productivity** to **accelerate growth**
- **Leverage technology** to build new, efficient **channels** to better serve clients

2

Expanding Global Private Bank



- **Grow globally**, leveraging **strong position** in the **U.S.** and increasing **marketing efforts**
- Enhance **digital tools** to further elevate **client and advisor experience**
- Continue to serve clients across the **balance sheet**, providing increasing value **beyond products / solutions**

3

Scaling Asset Management



- Unmatched **client reach** and **client focus**
- **Sizeable platform** primed for **further growth** through **strong, long-term investment performance**
- **Utilize Solutions** to meet client needs across asset classes

4

Building Alternatives



- **50 years** of innovation and growth across sectors
- Continue to **scale and innovate** in our large, established **Real Estate, Infrastructure, and Private Equity** platforms
- Building our **next growth engine in Private Credit**

5

Considering M&A



- Use M&A as **potential strategy** to supplement organic growth
- Always **prioritize client needs** and focus on increasing **shareholder value**
- Apply **key learnings from prior transactions** to ensure success

1 U.S. Wealth Management: Growing from a position of strength

Significant growth opportunity for JPMC

~\$50T

Market size opportunity¹ across a highly-fragmented market

~\$68T

Intergenerational wealth transfer expected to occur over the next ~25 years²

~65%

% of clients which would consider leaving a firm if digital channels are not integrated³

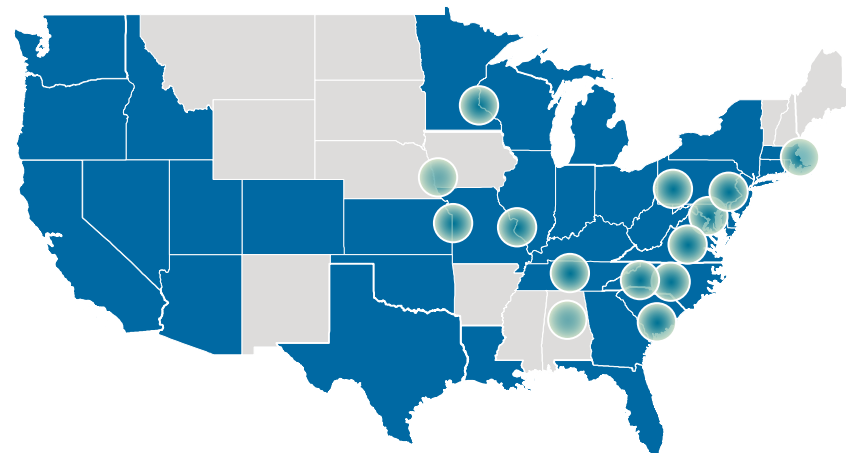
200+

Reported U.S. wealth management M&A deals in 2019⁴ – 51% increase YoY

JPMC U.S. Wealth Management Approach

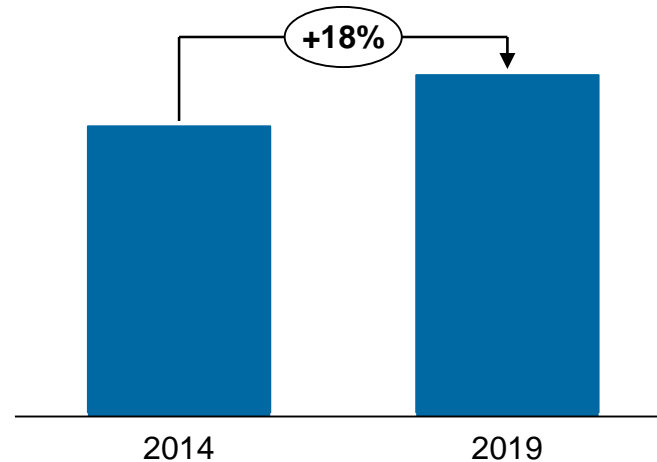
Expanding our national footprint and coverage...

~3,700 Advisors across our ~5,000 branches⁵



- U.S. Wealth Management presence
- Footprint expansion (2020 – 2021)

...while increasing our client advisors...



...with leverage from You Invest

Expanding digital solutions

- You Invest Trade - launched in 2018
- You Invest Portfolios - launched in 2019

Leveraging our footprint

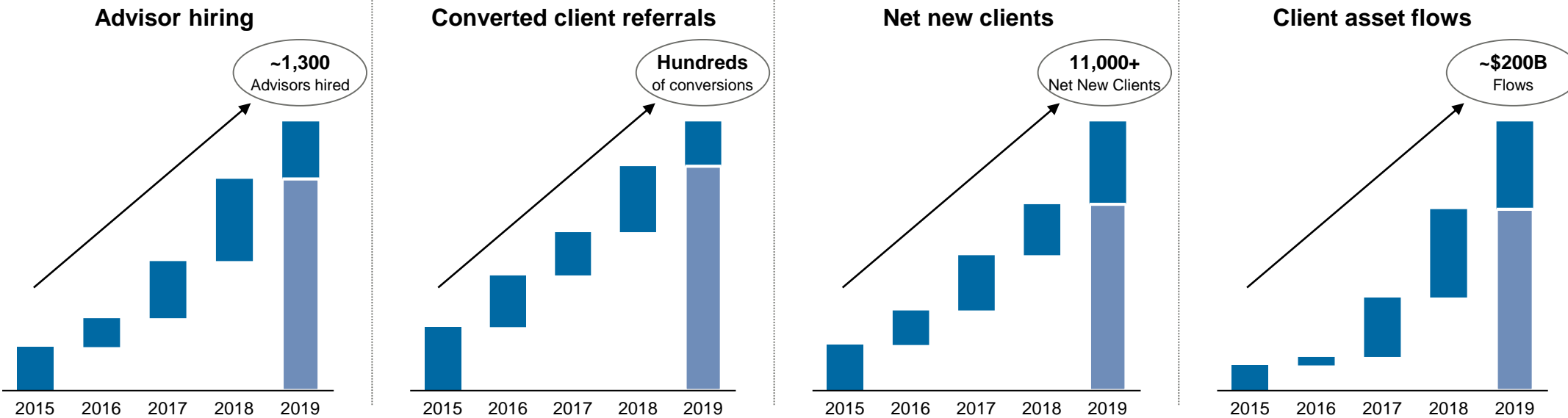
- 30% of our You Invest accounts originated in branch, representing 55% of balances

Capturing growth





- 60%+ increase in average balances

2 Global Private Bank: Consistently growing the business, while investing for the future

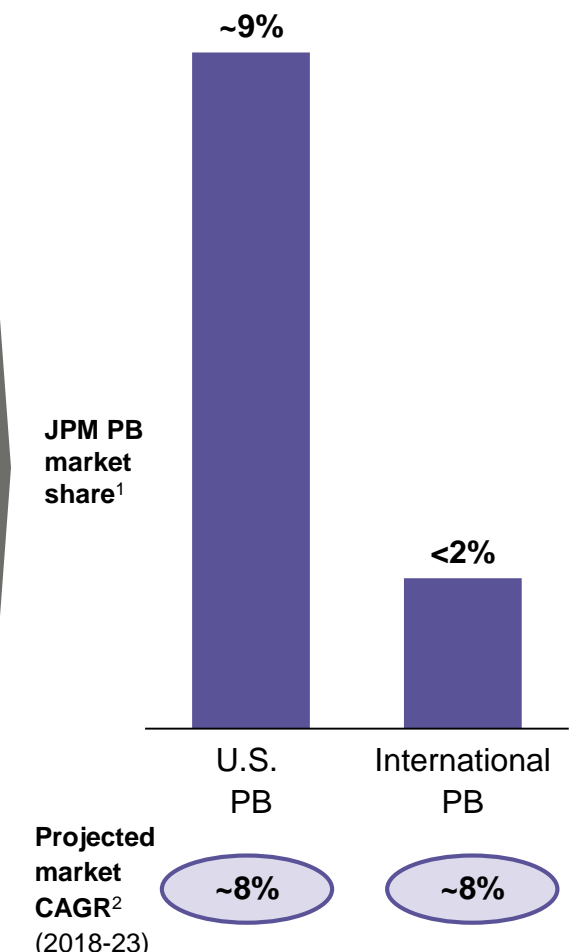
JPM PB strategically growing...



...while continuing to invest for the future

 Holistic planning	 Products & solutions	 Cross-LOB synergies	 Awareness & reach
<ul style="list-style-type: none"> ■ Delivering a holistic value proposition centered on 4 key pillars: Plan, Invest, Borrow, and Bank ■ Focusing on a client-centered approach: Listening, Advising, and Revisiting 	<ul style="list-style-type: none"> ■ Designing innovative products and solutions specific for our markets ■ Tailoring digital solutions for our clients' needs 	<ul style="list-style-type: none"> ■ Working together to deliver the firm to our clients ■ Strengthening collaboration across lines of business to increase efficiency 	<ul style="list-style-type: none"> ■ Broadening the awareness and reach of the Global Private Bank ■ Using advanced analytics to support marketing efforts

Opportunity



Note: For footnoted information, refer to slide 19

2 Global Private Bank: Continue to serve clients across their balance sheet



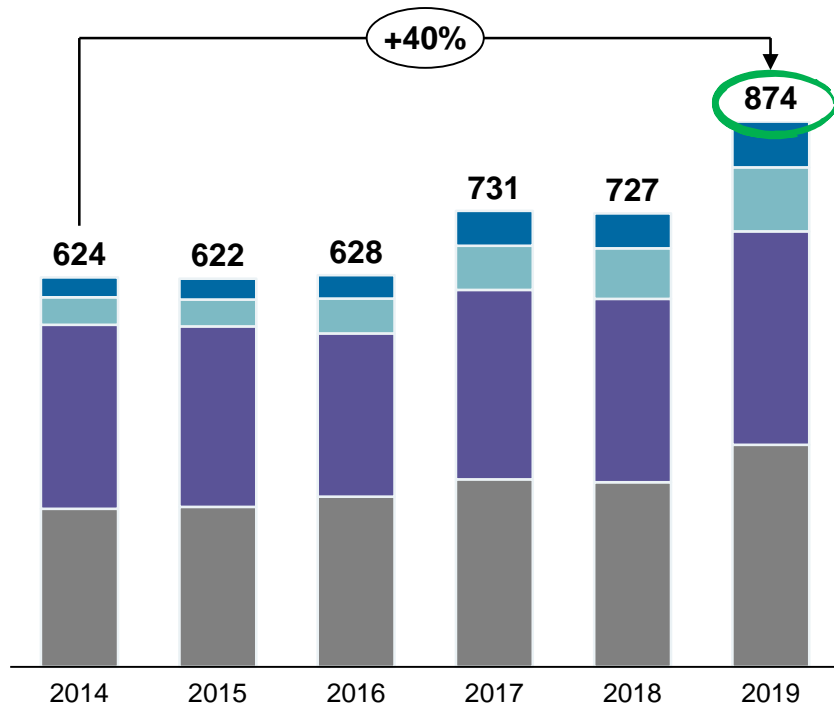
Investments

PB LT AUM plus Brokerage year-end balances (\$B)¹

- Equity
- Multi-Asset & Alts
- Fixed Income
- Brokerage

2019 Highlights

- 1,000 +** Investment Specialists
- \$70B** Global Private Investment Commitments
- \$20B** Global Hedge Fund Assets

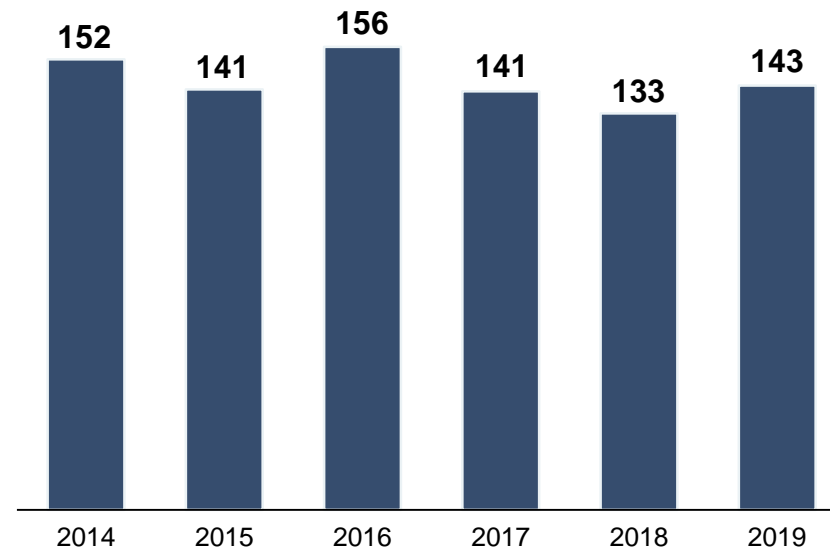


Deposits

PB year-end spot balance (\$B)¹

2019 Highlights

- \$26B** Net inflows from new and existing clients
- 2 Yrs.** of consecutive record inflows
- \$16B** of deposits converted into investments



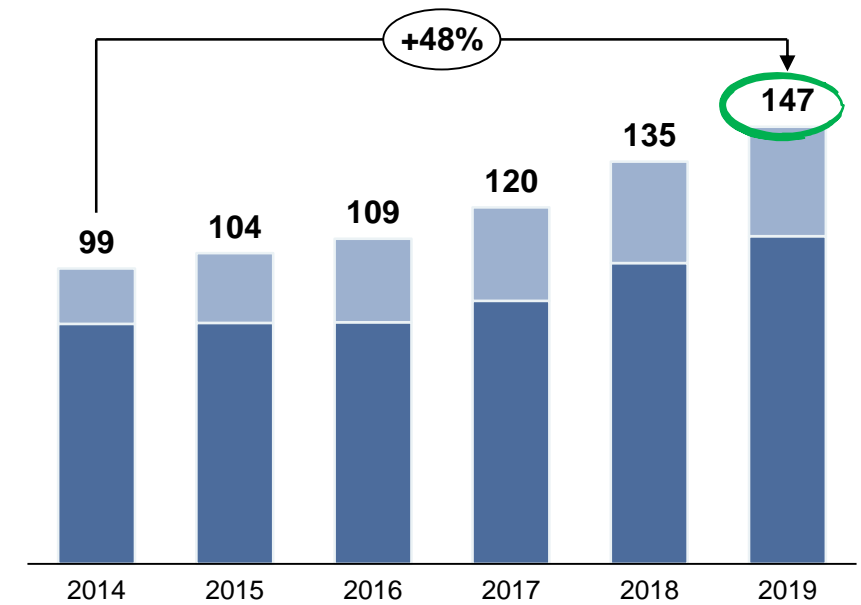
Loans

PB year-end spot balance (\$B)¹

- Mortgages²
- Loans (ex-mortgages)

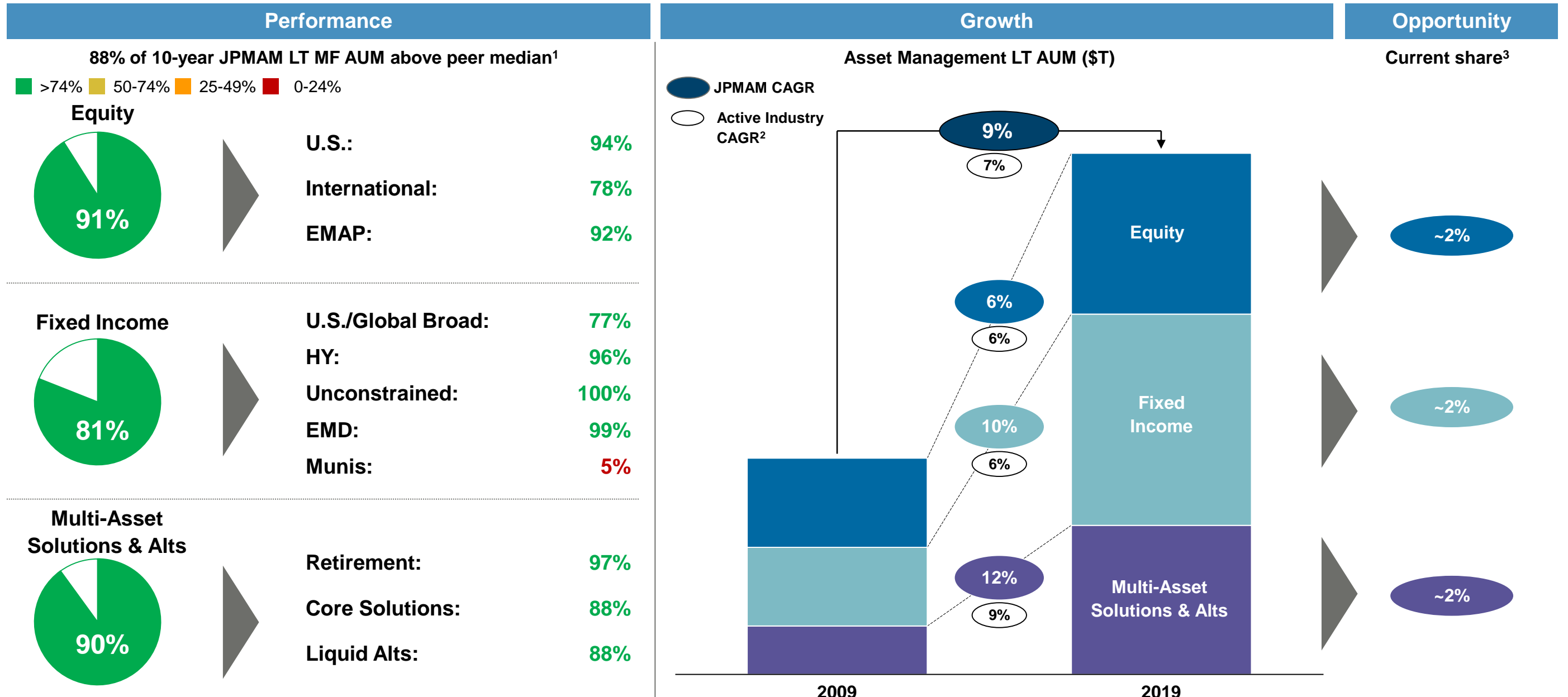
2019 Highlights

- 96%** of loan book has secured collateral
- 95%** of credit balances are part of multi-product relationships
- 0.02%** Net Charge-Offs³



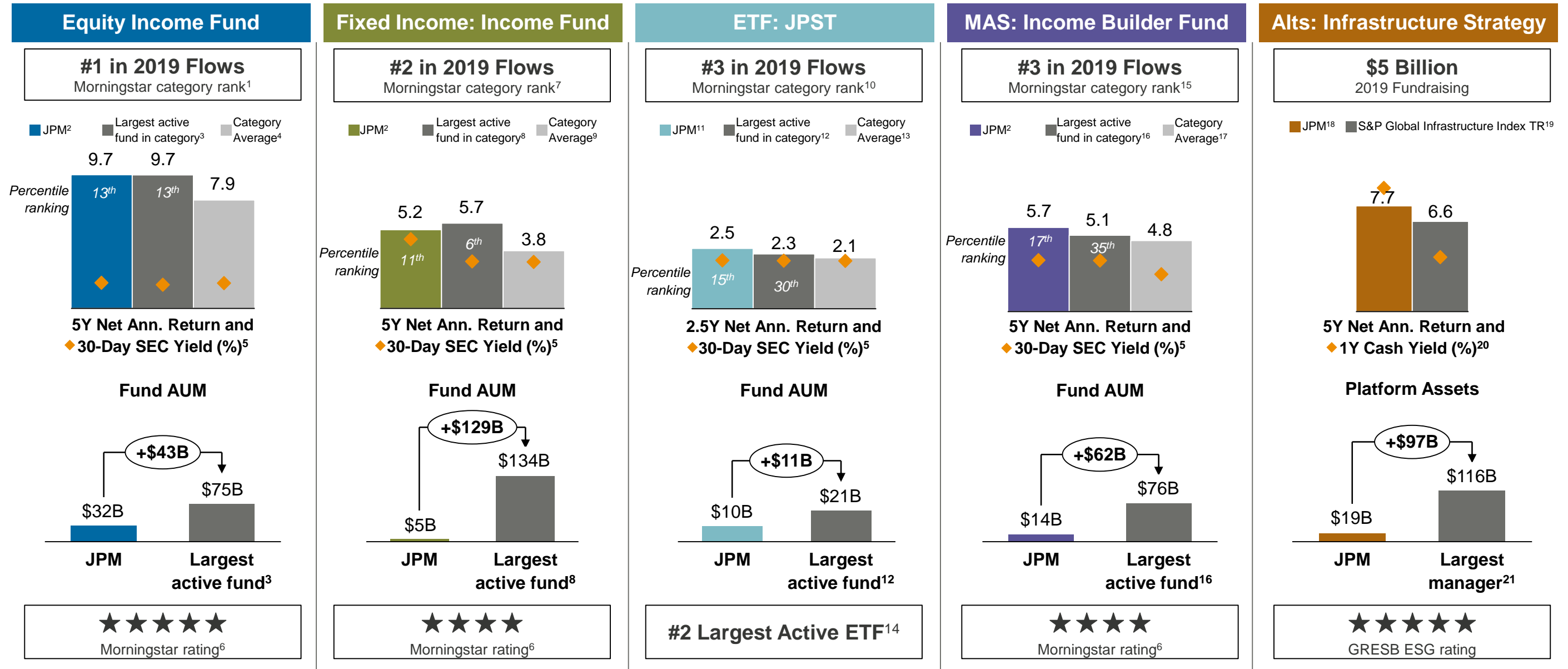
Note: For footnoted information, refer to slide 19

3 Asset Management: Strong investment performance provides opportunity to scale



Note: For footnoted information, refer to slide 20

3 Asset Management: Complete cross-asset class income franchise

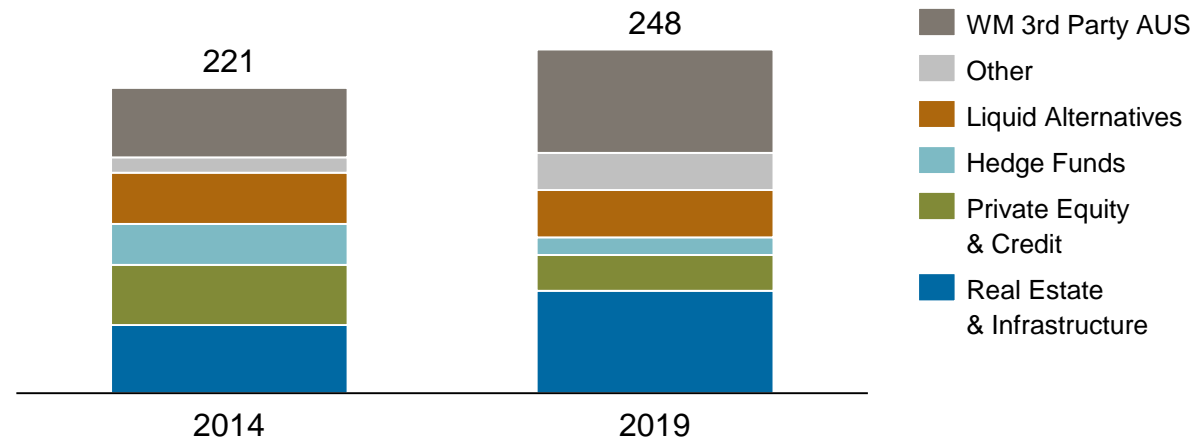


Note: For footnoted information, refer to slides 21 and 22

4 Alternatives: Harnessing 50 years of innovation to drive growth

Diversified, growing platform

AWM Client Assets, \$B¹



Initiatives to drive future growth



Real Estate

- **Largest U.S. Core Real Estate** open-end commingled fund⁶
- Continue to **scale flagships** – launch new capabilities (e.g., Opportunistic, Europe Core)



Infrastructure & Transport

- Continue **fundraising momentum** in flagship **Infrastructure** strategy (\$5B raised in 2019)
- Scale our innovative **Transport** strategies



Private Equity

- New **Growth** and **Fund of Funds** vintages in AM
- **Key strategic growth area** in AWM



Private Credit

- **Continue building out** Private Credit capabilities across Special Situations / Distressed and Lending
- **Highbridge repositioned** to focus on Fixed Income and Private Credit investments

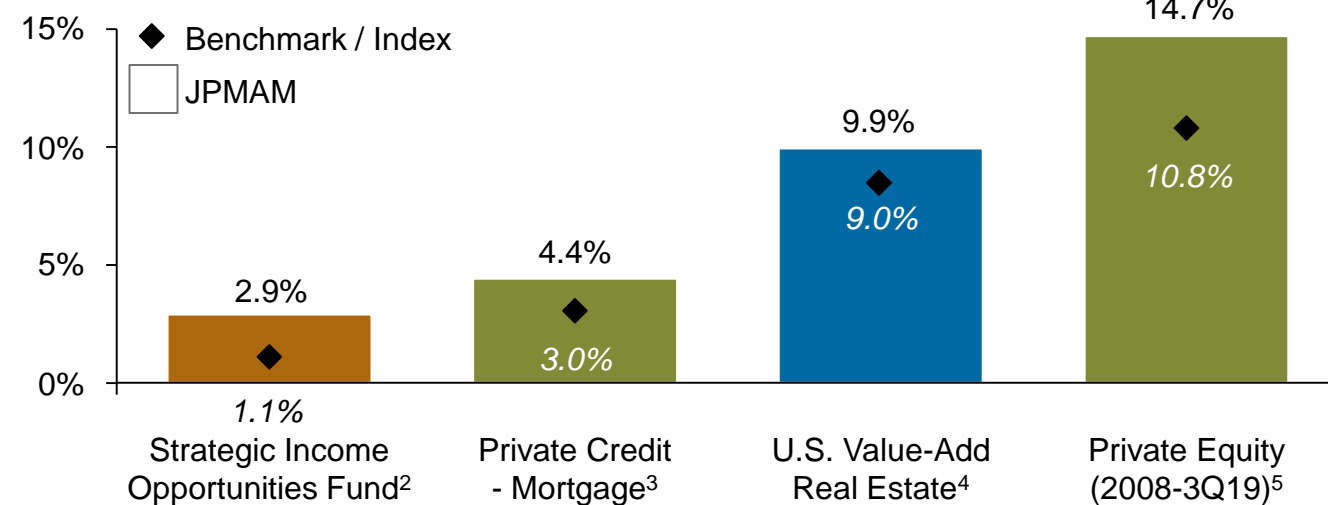


Expand Distribution

- **Retail / Individuals:** Leverage iCapital partnership and continue launching solutions and intellectual capital (e.g., Guide to Alts)
- **Insurance:** Continue to highlight unique opportunities for Insurers, particularly in our Private Credit franchise

Strong investment performance

5Y net annualized returns (unless otherwise noted)



Note: For footnoted information, refer to slide 23

5 M&A: A potential strategy to supplement our organic growth

Industry dynamics favorable for M&A

- Structural industry change (e.g., fees, passive, costs)
- Mid-tier managers being “squeezed”
- Benefits of scale
- Muted organic growth
- Public company valuations at relative lows
- Economic / cyclical uncertainty

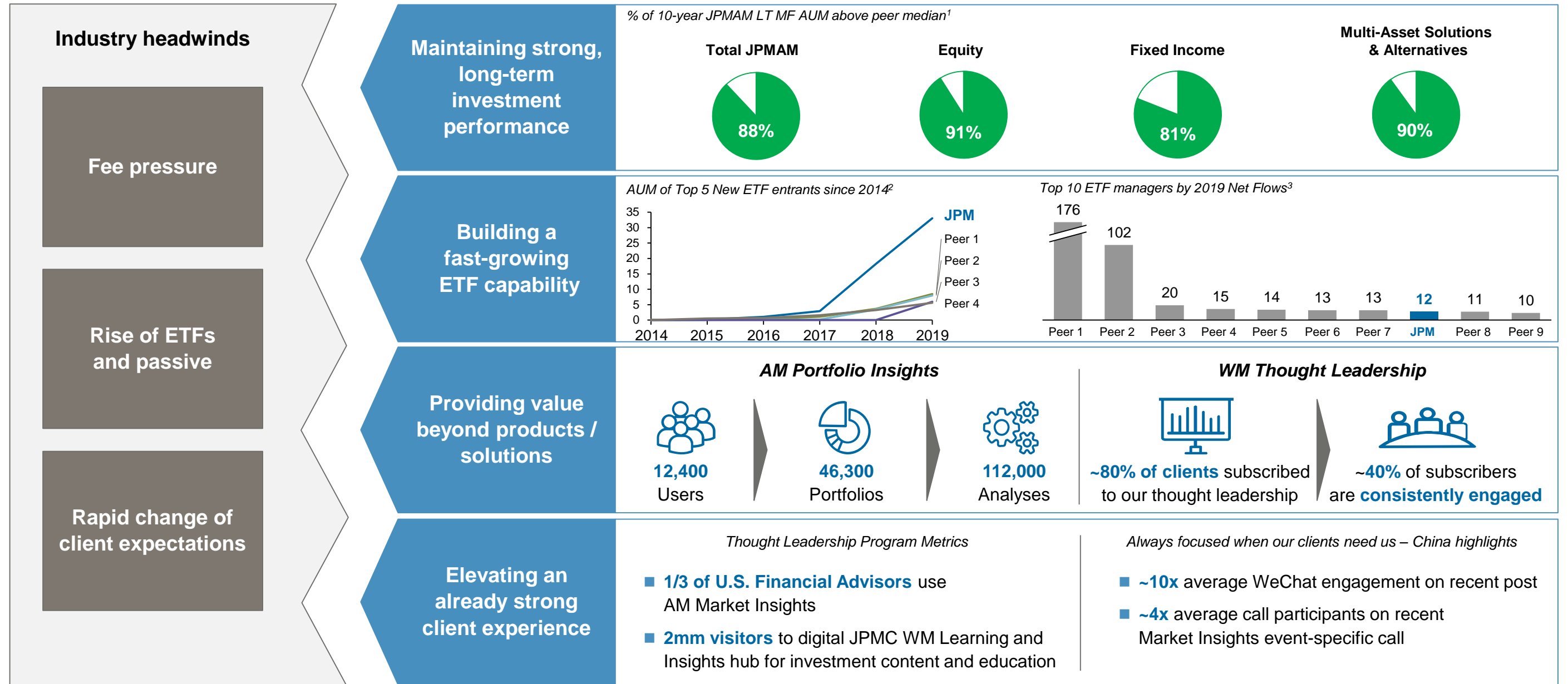
Our approach to M&A

- Organic growth preferred method to grow our franchises
- M&A will always prioritize our clients’ needs and focus on increasing shareholder value:
 - Take an opportunistic approach
 - Enhance capabilities in key product sets
 - Expand distribution in high growth regions / channels
 - Strengthen digital offerings
- Also interested in high-performing, culturally-aligned teams of investors and advisors

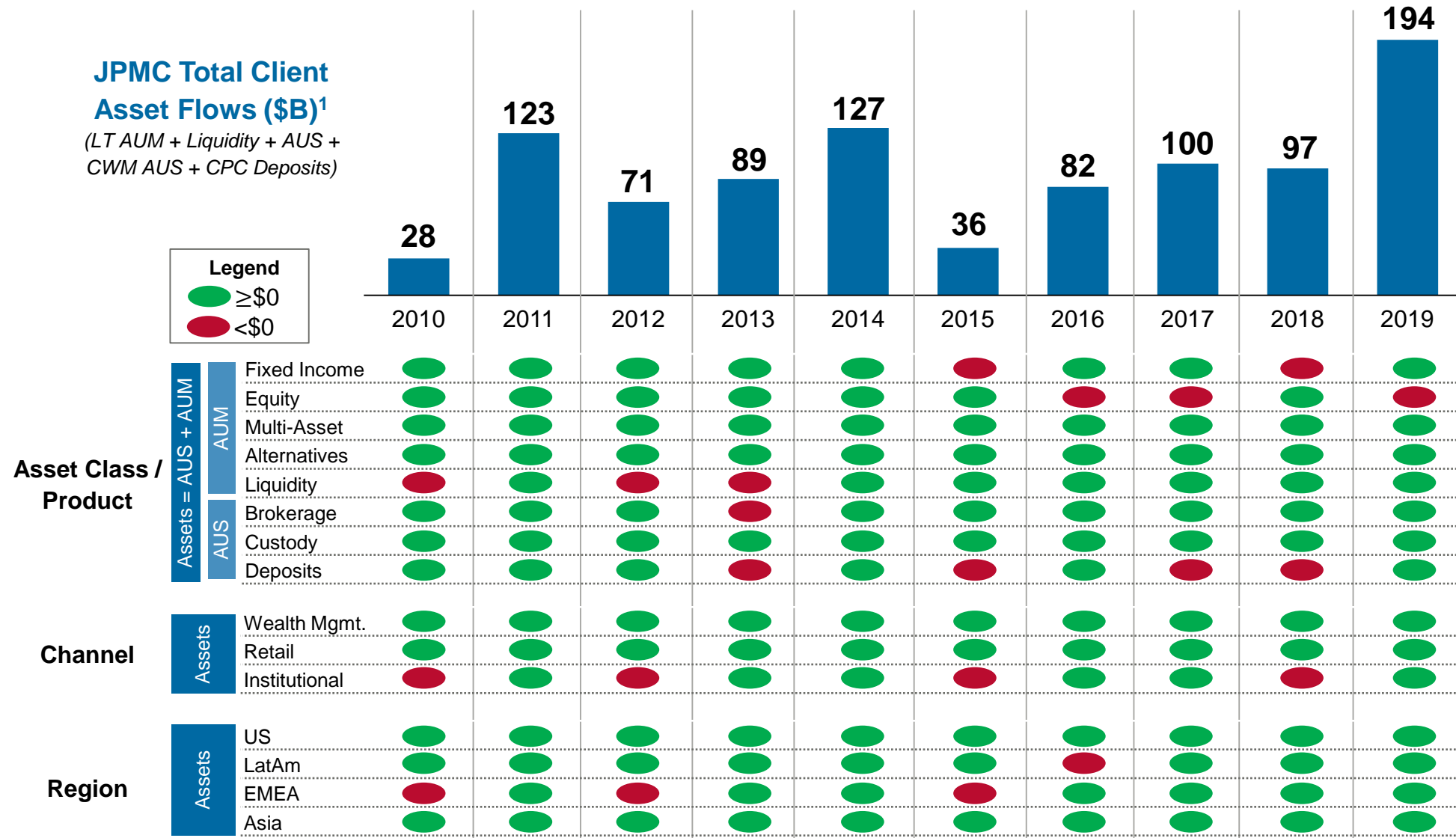
Key success factors

- ✓ Leverage learnings from prior transactions
- ✓ Cultural and organizational alignment
- ✓ Swift integration into JPMC
- ✓ Maximize synergies
- ✓ Strong governance, controls, and risk management

Successfully navigating industry headwinds



Power of a broad, diversified platform



5Y Total Client Asset Flows (\$B)

Publically-traded peers only

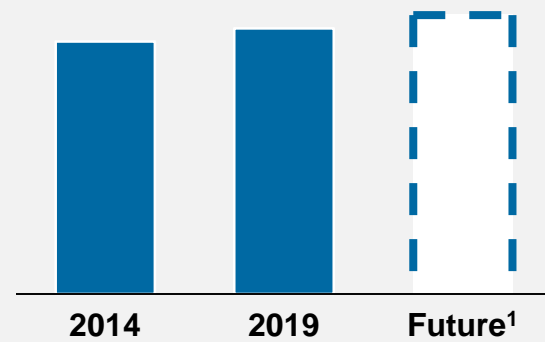
#1	BLK ²	\$1,272
#2	JPMC¹	\$509
#3	GS ³	\$479
#4	MS ⁴	\$373
#5	UBS ⁵	\$267
#6	BAC ⁶	\$236
#7	CS ⁷	\$211
#8	Allianz ⁸	\$107
#9	TROW ⁹	\$39
#10	DWS ¹⁰	\$(1)

JPMORGAN CHASE & CO.

Continuing to invest in the business

Front Office

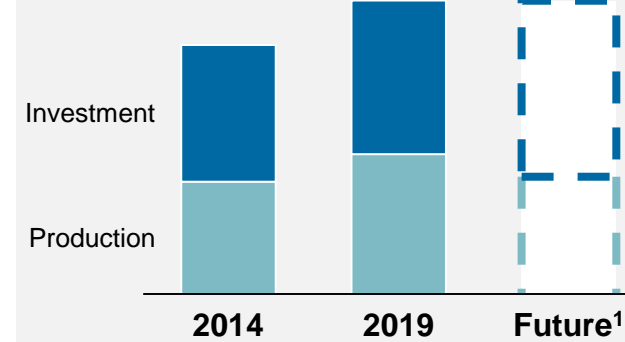
Front office spend



- Continue to hire the best talent in the industry – **500+ hires planned in 2020**
- ~\$320mm AM research budget and **5,000+** annual onsite company visits

Technology

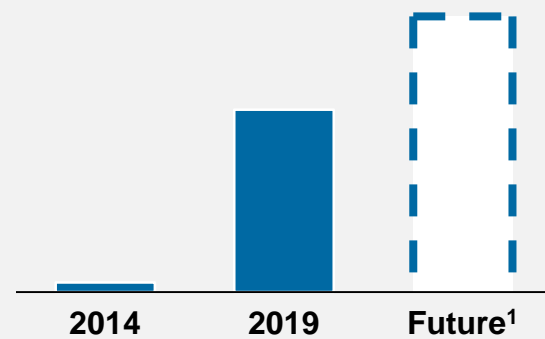
Technology spend (% of revenue)



- Tech spend to drive **growth** and **efficiency, manage risk**
- Production simplification so **investments are >50%**

Environmental, Social, and Governance (ESG)

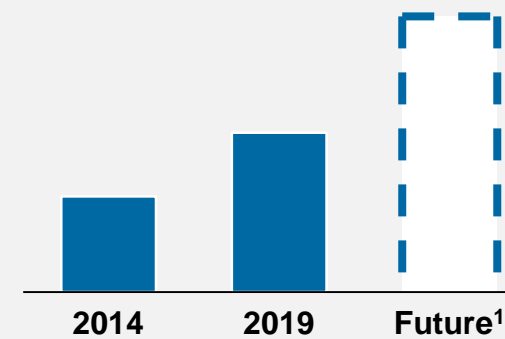
AUM²



- Focused on **client needs** in both AM and WM
- In AM, working towards **100% of AUM ESG-integrated**
- In WM, launching **new ESG-focused strategies** (currently \$7B+ AUM)

China

AUM



- Poised to be **first foreign asset manager** to own a **majority stake** in a **Chinese joint venture (CIFM)**

Note: For footnoted information, refer to slide 25

How we measure against our targets

Previous Targets

	LT AUM Flows	Revenue growth	Pretax income growth	Pretax margin	ROE
Medium-term targets (+/-)	4%	5%	10%	30%	25%+
2017 – 2019 Results range ¹	2 – 7%	2 – 8%	1 – 3%	26%	25 – 31%
Meeting target	✓	✓	✗	✗	✓

New Targets

	LT AUM Flows	Revenue growth	Pretax margin	ROE
Medium-term targets (+/-)	4%	5%	25%+	25%+

Agenda

	Page
1 Notes	17

Notes on slides 1-2

Slide 1 – One of the world’s leading Asset & Wealth Managers

1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Employees identified as top talent by senior executives
3. Employees with Vice President or more senior title
4. Fund activity across pooled vehicles, including funds in the process of fundraising or liquidation. Excludes Brazil-domiciled fund activity and activity where funds were sold or transferred to third-party managers

Slide 2 – A decade of growth – AWM

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

Notes on slide 3 – A decade of growth: AM and WM business metrics

1. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Does not include expense allocated to AWM Center in 2009
3. Represents the Nomura “star rating” for Japan domiciled funds and Morningstar for all other domiciled funds. Includes only Asset Management retail open-ended mutual funds that have a rating. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Mutual fund rating services rank funds based on their risk-adjusted performance over various periods. A 5-star rating is the best rating and represents the top 10% of industry-wide ranked funds. A 4-star rating represents the next 22.5% of industry-wide ranked funds. A 3-star rating represents the next 35% of industry-wide ranked funds. A 2-star rating represents the next 22.5% of industry-wide ranked funds. A 1-star rating is the worst rating and represents the bottom 10% of industry-wide ranked funds. The ‘overall Morningstar rating’ is derived from a weighted average of the performance figures associated with a fund’s three-, five-and ten-year (if applicable) Morningstar Rating metrics. For U.S. domiciled funds, separate star ratings are given at the individual share class level. The Nomura ‘star rating’ is based on three-year risk-adjusted performance only. Funds with fewer than three years of history are not rated and hence excluded from this analysis. All ratings and the assigned peer categories used to derive this analysis are sourced from these fund rating providers as mentioned. Past performance is not indicative of future results
4. Headcount used for analysis based on 12-month simple average number of people deemed Client Advisors or Relationship Managers
5. Retail and Institutional AUM
6. Source: Strategic Insight Simfund retrieved February 10, 2020. Excludes Index, Fund of Funds, and Money Market Funds
7. Calculated as revenue divided by average WM Advisor headcount. Excludes CWM Advisors
8. 2009 restated to include mortgage balance to conform to current reporting. Average mortgage balance for December 2009 used for calculation
9. Includes fee earning and non-fee earning assets

Notes on slides 4-8

Slide 4 – Mutual benefits from being part of JPMorgan Chase

1. 2019 U.S. population sourced from U.S. Census Bureau. Sum of population of states in which Chase currently has or will have a branch presence post-market expansion
2. Defined as You Invest Trade clients who digitally logged-in at least once per month either online or through mobile
3. Represents digital logins directly to JPMorgan Chase properties and excludes logins from known 3rd party aggregators and SMS text banking activities
4. Defined as female globally and ethnic diversity in U.S.

Slide 6 – U.S. Wealth Management: Growing from a position of strength

1. U.S. Deposit and Investment Wallet, IXI Database, 2019
2. “The Neglected Generation”, Cerulli Associates, 2019
3. “Global HNW Insights Survey”, Capgemini, RBC Wealth Management, Scorpio Partnership, 2014
4. “U.S. Asset and Wealth Management Deals Insights”, PwC, 2019 & 2018
5. CWM Advisors

Slide 7 – Global Private Bank: Consistently growing the business, while investing for the future

1. For U.S. PB, estimated share of investable assets for households with \$10mm+ (Source: U.S. Deposit and Investment Wallet, IXI Database, 2019). For International PB, estimated share of investable assets for total resident population with \$20mm+ (Source: “Global Wealth 2019: Reigniting Radical Growth”, BCG, 2019)
2. For U.S. PB and International PB, estimated growth rate for total resident population with wealth of \$20mm+ (Source: “Global Wealth 2019: Reigniting Radical Growth”, BCG, 2019)

Slide 8 – Global Private Bank: Continue to serve clients across their balance sheet

1. Figures represent PB business only
2. HELOC Balances are part of “Loans (ex-mortgages)” up until 2014 and part of “Mortgages” starting 2015
3. Net Charge-Off Rate represents total of Mortgages and Lending

Notes on slide 9 – Asset Management: Strong investment performance provides opportunity to scale

1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Source: McKinsey. Based on 2009-2018 data
3. Current share based on 2018 JPMAM and Market AUM. Market data sourced from McKinsey

Notes on slide 10 – Asset Management: Complete cross-asset class income franchise

1. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Large Value Morningstar fund category. Excludes Index and Fund of Funds
2. Source: Morningstar. 5Y return (net of fees), 5Y percentile rankings, 30-Day SEC Yield, and AUM are for Institutional Share class as of December 31, 2019. Other share classes may have higher expenses, which would lower returns. Retrieved February 12, 2020
3. Source: Morningstar. Based on active fund with highest AUM in Large Value Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, 30-Day SEC Yield, and AUM are for Dodge & Cox Stock Fund as of December 31, 2019. Retrieved February 12, 2020
4. Source: Morningstar. Based on Large Value Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020
5. 30-Day SEC Yield as of December 31, 2019
6. Source: Morningstar. Star rating for Institutional Share class as of December 31, 2019. Other share classes may have different performance characteristics and may have different ratings. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™
7. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Multisector Bond Morningstar fund category. Excludes Index and Fund of Funds
8. Source: Morningstar. Based on active fund with highest AUM in Multisector Bond Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, and 30-Day SEC Yield are for PIMCO Income Fund Institutional Share Class as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 12, 2020
9. Source: Morningstar. Based on Multisector Bond Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020
10. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Ultrashort Bond Morningstar fund category. Excludes Index and Fund of Funds
11. Source: Morningstar. Return (net of fees) and percentile rankings are based on performance from inception date May 17, 2017 to December 31, 2019 for JPMorgan Ultra-Short Income ETF (“JPST”). 30-Day SEC Yield as of December 31, 2019. Retrieved February 21, 2020
12. Source: Morningstar. Based on active fund with highest AUM in Ultrashort Bond Morningstar fund category, excluding Fund of Funds as of December 31, 2019. Return (net of fees), percentile rankings, and 30-Day SEC Yield are for Lord Abbett Ultra Short Bond Fund Institutional Share Class. Return (net of fees) and percentile ranking based on performance from May 17, 2017 to December 31, 2019. 30-Day SEC Yield as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 21, 2020
13. Source: Morningstar. Based on Ultrashort Bond Morningstar fund category as of December 31, 2019. Retrieved February 21, 2020
14. Source: Strategic Insight Simfund retrieved February 10, 2020. Based on AUM for ETFs as of December 31, 2019. Excludes Index and Fund of Funds
15. Source: Strategic Insight Simfund retrieved February 10, 2020, based on Allocation 30% to 50% Equity Morningstar fund category. Excludes Index and Fund of Funds
16. Source: Morningstar. Based on active fund with highest AUM in Allocation 30% to 50% Equity Morningstar fund category, excluding Fund of Funds as of December 31, 2019. 5Y return (net of fees), 5Y percentile rankings, and 30-Day SEC Yield are for Franklin Income Fund Advisor Share Class as of December 31, 2019. AUM is for total fund (all share classes). Retrieved February 12, 2020
17. Source: Morningstar. Based on Allocation – 30% to 50% Equity Morningstar fund category as of December 31, 2019. Retrieved February 12, 2020

Notes on slide 10 – Asset Management: Complete cross-asset class income franchise (continued)

18. Past performance is not indicative of future returns. Returns include the re-investment of income. Performance numbers represent a composite return of the combined fund investor vehicles in existence as of December 31, 2019. 5Y return net of fees, taxes, and fund-level expenses

19. Source: S&P

20. 1Y Yield represents Cash Yield for JPM Infrastructure Strategy and Indicated Dividend Yield for S&P Global Infrastructure Index TR as of December 31, 2019

21. Source: IPE. Infrastructure AUM as of December 31, 2018 for Macquarie Infrastructure and Real Assets and converted from EUR into USD using 1.0807 EUR/USD exchange rate as of February 19, 2020

Notes on slide 11 – Alternatives: Harnessing 50 years of innovation to drive growth

1. Includes fee and non-fee earning assets. Product classifications are J.P. Morgan's own and are based on internal investment management structures; Strategic Insight Simfund categorization also used to classify Liquid Alternative strategies. Historical AUM restated to include products classified as Alternatives under current internal investment management structures
2. Source: Morningstar. 5Y return is net of fees and for Institutional Share class as of December 31, 2019. Other share classes may have higher expenses, which would lower returns. Retrieved February 19, 2020. Benchmark is ICE Bank of America Merrill Lynch US 3-month Treasury Bill TR as of December 31, 2019
3. Past performance is not a guarantee of comparable future results. Private Credit-Mortgage strategy is net of fees as of December 31, 2019. Net returns are based on Investment Share Class. Benchmark used is Bloomberg Barclays U.S. Aggregate Bond Index as of December 31, 2019
4. Past performance is not a guarantee of comparable future results. U.S. Value-Add Real Estate strategy is net of fees as of December 31, 2019. Net returns are based on the highest applicable fee rate for this strategy. Benchmark used is NFI-ODCE (NCREIF Fund Index-Open End Diversified Core Equity) Index
5. Performance as of September 30, 2019. Past performance is no guarantee of future results, and there can be no guarantee the performance shown will be achieved for vintage years that are not fully realized. Performance represents investment IRR (Internal Rate of Return) of underlying commitments in aggregate. Performance shown includes all private equity investments for all funds, separate accounts and employee account activated within the time period shown. Net performance is net of underlying fees and expenses, net of Advisor management and Advisor incentive fees. Net performance represents PEG Fund level cash flows and valuations, as experienced by the underlying investors in aggregate, and are inclusive of underlying fees and expenses as well as Advisor management and incentive fees. Benchmark return is Private Equity Net IRR minus Gredil-Griffiths-Stucke Direct Alpha ("Direct Alpha"). Direct Alpha is an IRR-based methodology used to compare private investments to public markets. The IRR calculated is an annualized excess return, representing the relative out-performance or under-performance of the private market investment to the MSCI World index as of the measurement date
6. Source: NCREIF. Based on net asset value of member funds of NFI-ODCE index as of September 30, 2019

Notes on slide 13 – Successfully navigating industry headwinds

1. The “% 10-year JPMAM LT MF AUM above peer median” analysis: All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from Lipper, Morningstar and Nomura based on country of domicile. Includes only Asset Management retail open-ended mutual funds that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S. domiciled funds and at the “primary share class” level or fund level for all other funds. The “primary share class”, as defined by Morningstar, denotes the share class recommended as being the best proxy for the portfolio and in most cases will be the most retail version (based upon annual management charge, minimum investment, currency and other factors). Where peer group rankings given for a fund are in more than one “primary share class” territory both rankings are included to reflect local market competitiveness. The performance data could have been different if all funds/accounts would have been included. Past performance is not indicative of future results. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Source: Strategic Insight Simfund retrieved February 10, 2020. Based on top five managers by December 31, 2019 AUM who had \$0 AUM as of December 31, 2013. Excludes Fund of Funds, Uncollateralized Debt Instruments, Collateralized Debt Instruments, and ETMFs
3. Source: Strategic Insight Simfund retrieved February 10, 2020. Peers include BlackRock, Vanguard, Schwab, UBS, Invesco, DWS, Nomura, First Trust, and State Street. Peers include net AUM flows into joint-ventures. Excludes Fund of Funds, Uncollateralized Debt Instruments, Collateralized Debt Instruments, and ETMFs

Notes on slides 14-16

Slide 14 – Power of a broad, diversified platform

1. Includes Asset & Wealth Management, Chase Wealth Management investments, and new-to-firm Chase Private Client Deposits from 2012-2019; prior to 2012, flows data for Chase Wealth Management investments and new-to-firm Chase Private Client Deposits unavailable. Prior year flows by region have been restated
2. Total AUM net flows
3. Represents firmwide total assets under supervision (“AUS”) net flows
4. Represents Investment Management total net AUM inflows plus Wealth Management fee-based asset flows
5. Includes total net new money from Asset Management and Global Wealth Management divisions. In 2018, UBS began to report flows for 2016-2019 in U.S. dollars ("USD"). Flows for 2015 were converted from CHF into USD at the 2015 daily average exchange rate of 1.0408 CHF/USD
6. Represents Global Wealth and Investment Management net client flows
7. Represents net new assets from Swiss Universal Bank – Private Clients, International Wealth Management – Private Banking, International Wealth Management – Asset Management, and Asia Pacific – Private Banking. Flows were converted from CHF into USD at the 2015 – 2019 daily average exchange rate of 1.0202 CHF/USD
8. Third party net AUM flows only. Flows were converted from EUR into USD at the 2015 – 2019 daily average exchange rate of 1.1295 EUR/USD
9. Total AUM net flows
10. Total AUM net flows. Flows were converted from EUR into USD at the 2015 – 2019 daily average exchange rate of 1.1295 EUR/USD

Slide 15 – Continuing to invest in the business

1. Future amounts are illustrative
2. 2014 AUM estimated

Slide 16 – How we measure against our targets

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

COMMERCIAL BANKING

February 25, 2020

FIRM OVERVIEW

CORPORATE & INVESTMENT BANK

CONSUMER & COMMUNITY BANKING

ASSET & WEALTH MANAGEMENT

▶ COMMERCIAL BANKING

JPMORGAN CHASE & Co.

Commercial Banking – executing a proven strategy



Client focus

- **Clients at the center** of everything we do
- Coverage **strategically aligned** to best serve our clients
- **Local delivery** and decision-making, with **deep sector expertise**



Strong franchise

- **Industry-leading**, broad-based capabilities
- Operating efficiencies and **scale advantage** as part of JPMorgan Chase
- **Consultative teams** delivering comprehensive solutions



Targeted investment

- Adding **talented bankers** and **expanding local coverage**
- Investing in **integrated solutions** and **digital channels**
- Enhancing **client experience** through innovation and streamlining processes



Fortress principles

- **Rigorous client selection** with a long-term, through-the-cycle orientation
- **Strong credit and control culture**, focusing on markets and sectors we know best
- Expense and capital **discipline**

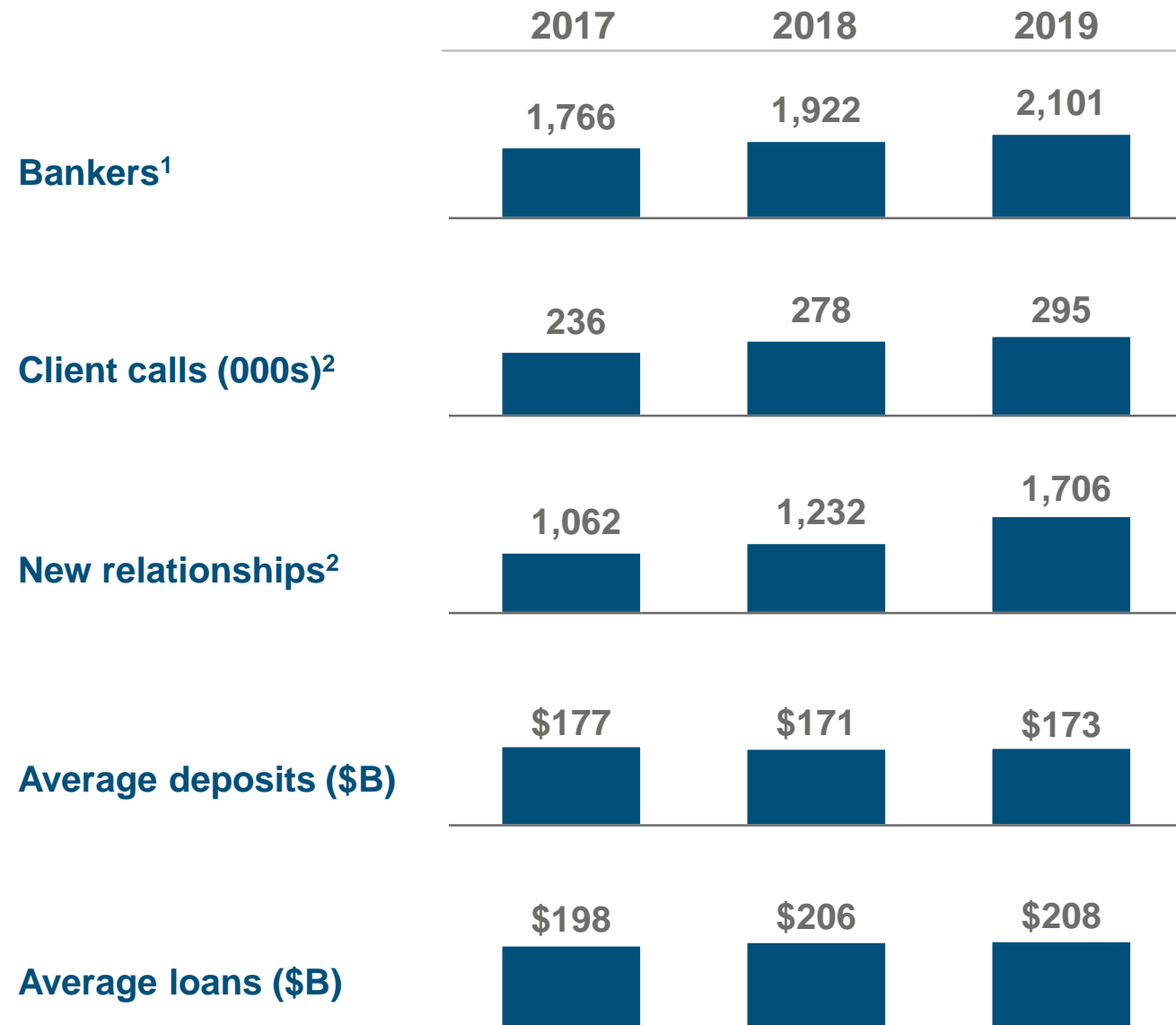


Strong financial performance

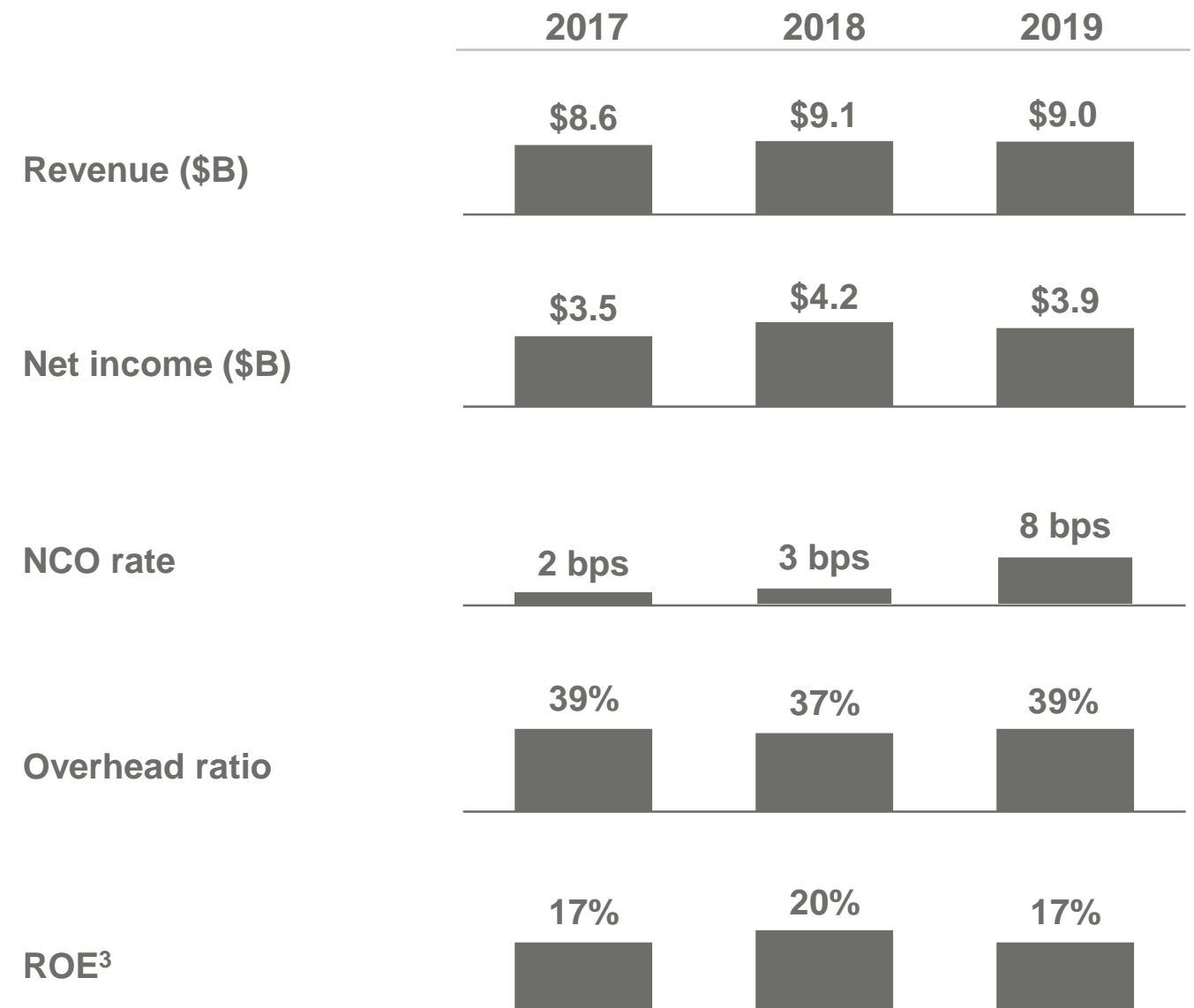
- **High quality, resilient**, diversified earnings
- Strong returns while **investing for the long-term**
- Disciplined growth with **significant remaining opportunity**

Strong results in 2019 driven by consistent client focus

Client focus



Financial performance



¹ Based on total revenue-producing employees
² Excludes Commercial Term Lending; prior year figures have been revised to conform to current presentation
³ Allocated capital was \$20B in 2017, \$20B in 2018 and \$22B in 2019

Tremendous opportunity to grow across our C&I franchise

Continuing to expand and invest in our capabilities to **acquire new great clients...**

39k C&I prospects



Innovation Economy

Targeting 5,400 prospects across high-growth industries¹



Government

Pursuing 600 government entities across the U.S.



International

Focusing on ~1,200 non-U.S. headquartered companies

...while **deepening existing relationships over time** by delivering differentiated solutions and leveraging the power of firm

18k C&I clients

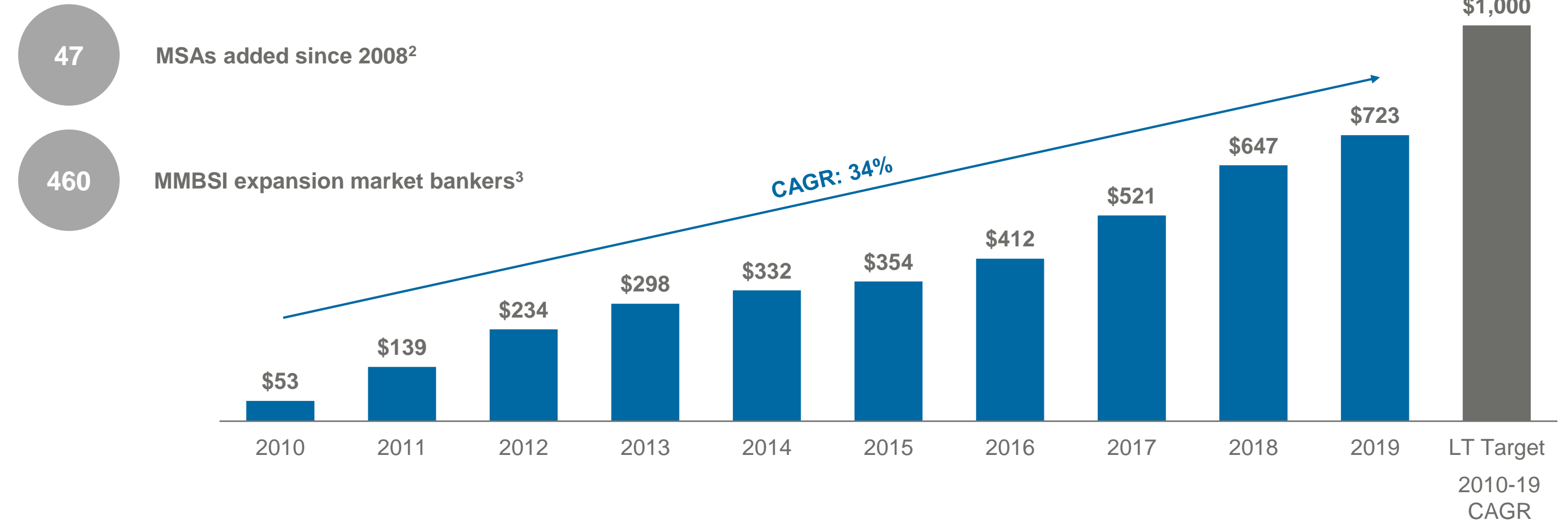


¹ Innovation economy includes Technology & Disruptive Commerce and Life Sciences companies

Note: Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings used herein are generally based on client segments and do not align with regulatory definitions

Executing middle market expansion strategy

Expansion market revenue (\$mm)¹



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	LT Target
Clients (#)	820	1,100	1,360	1,470	1,670	1,970	2,220	2,360	2,750	3,280	17%
Loans (\$B, avg.)	\$0.9	\$2.7	\$5.6	\$7.5	\$8.6	\$9.9	\$11.7	\$13.6	\$15.1	\$15.6	37%
Deposits¹ (\$B, avg.)	\$1.3	\$3.0	\$4.7	\$6.1	\$7.9	\$8.3	\$8.2	\$8.8	\$11.2	\$13.1	29%

¹ Prior year deposit and revenue figures have been revised to conform to current presentation

² Based on year-end Middle Market Banking & Specialized Industries (MMBSI) banker presence; number of MSAs is for U.S. only

³ Based on total revenue-producing employees

Substantial, visible opportunity across new markets

Los Angeles – new market



2nd

Largest MSA

9

Years in market

3k

Clients & prospects

Chicago – legacy market



3rd

Largest MSA

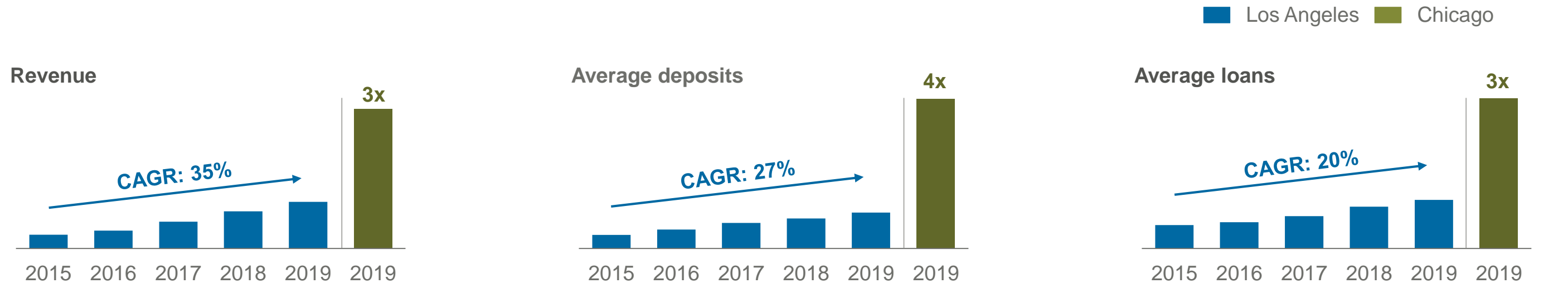
150+

Years in market

3k

Clients & prospects

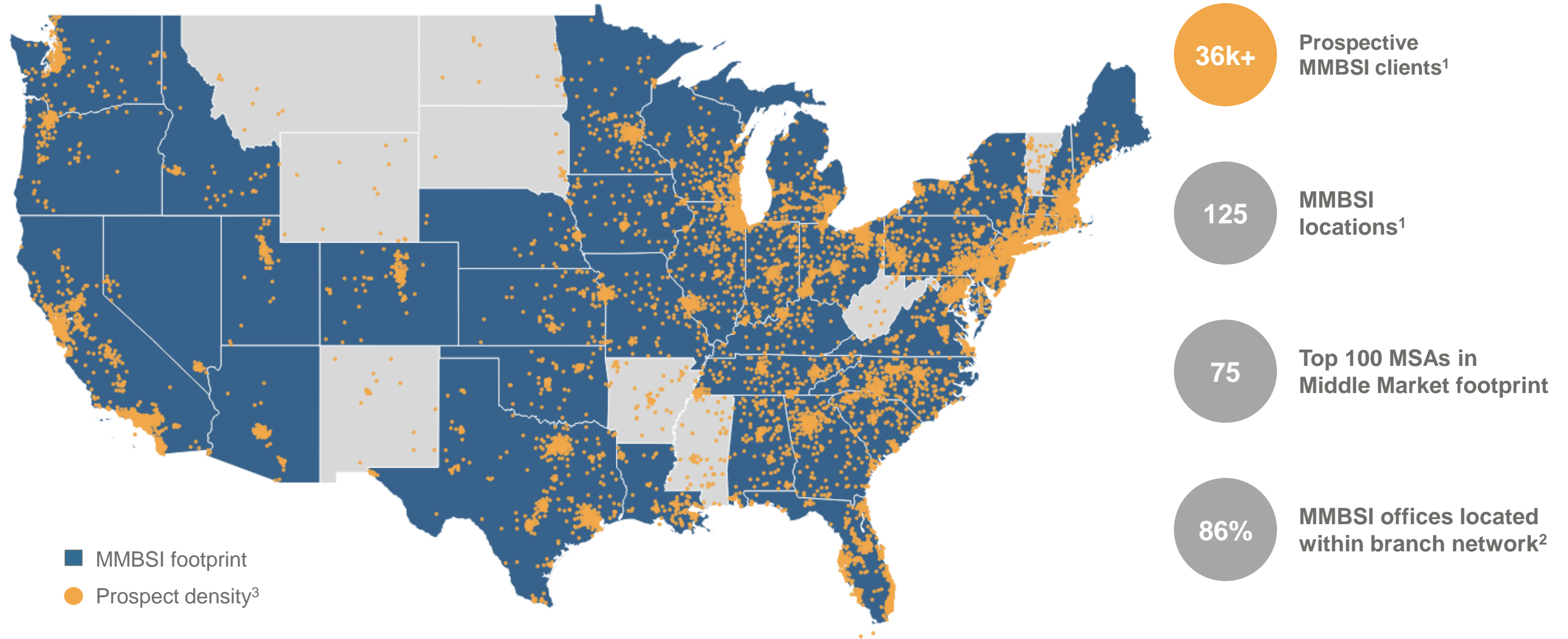
Strong performance to date in Los Angeles, with significant market opportunity



Note: Excludes specialized industries

Well positioned to build upon our strong middle market franchise

Middle Market Banking & Specialized Industries market opportunity



¹ Includes Canadian presence

² Based on branch count as of January 2020

³ Circles indicate number of prospects in a given city

Replicating our proven strategy internationally

Targeting non-U.S. headquartered global companies

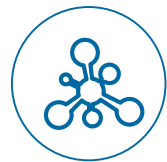
- Foreign companies focused on global growth, driving demand for international banking solutions
- Providing differentiated value for multi-national companies with cross-border needs
- Focusing on established companies with a presence in the U.S. and other geographies

Starting from a position of strength



Brand recognition and local presence

Well-established Private Bank and CIB coverage in 50+ global markets



Extensive global solutions

Comprehensive investment banking, treasury services, trade and liquidity capabilities



Disciplined risk management

Maintaining fortress principles and leveraging deep local market knowledge

Building with discipline

- Established new teams across 10 countries in EMEA, APAC and LATAM



- Targeting companies across the globe



Countries in scope¹



Targeted prospects



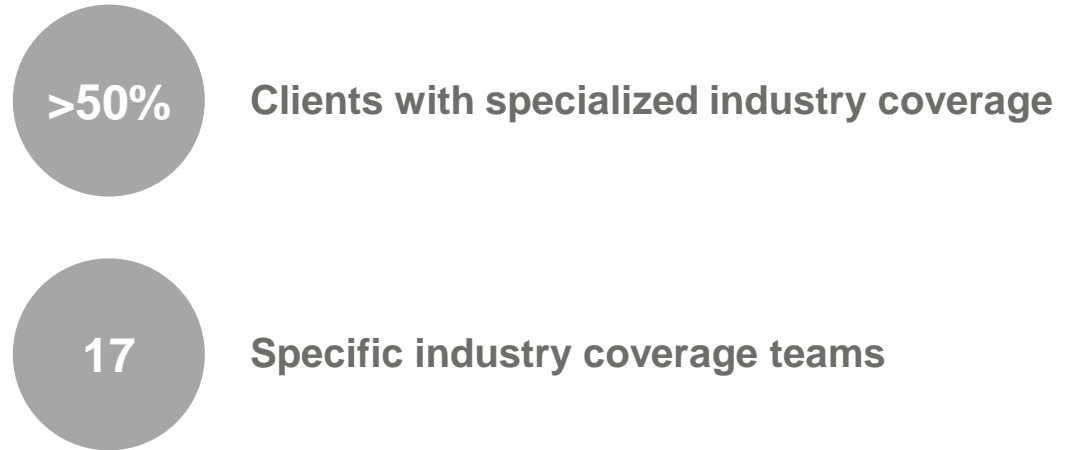
CCBSI international bankers²

¹ As of year-end December 31, 2019; Bankers located in 11 international countries (including Canada) with ability to support clients in an additional seven countries (Ireland, Portugal, Austria, Belgium, Luxembourg, Switzerland and New Zealand)

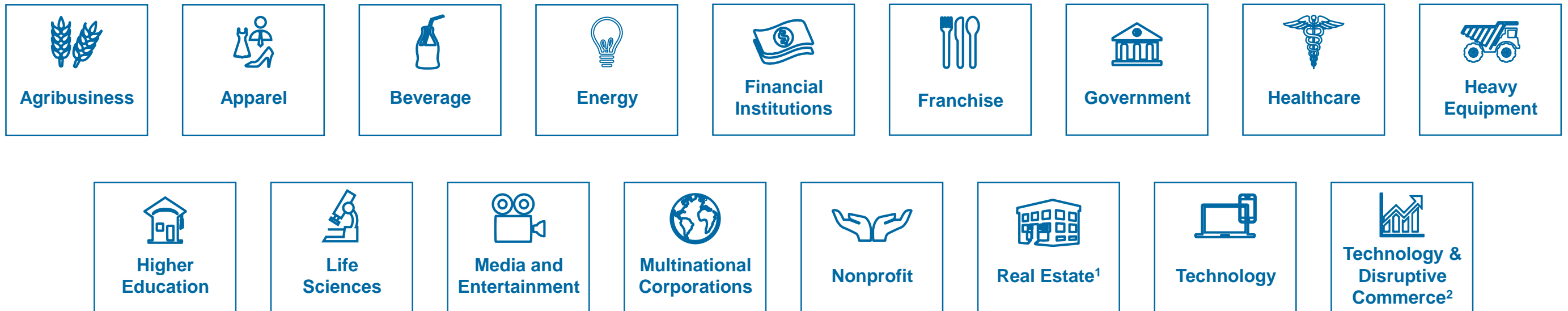
² Based on total revenue-producing employees

Specialized industries model drives superior value and risk management

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



Diverse range of covered industries



¹ Reflects coverage of CCBSI clients in the Real Estate industry

² Technology & Disruptive Commerce group covers MMBSI technology and high-growth consumer companies

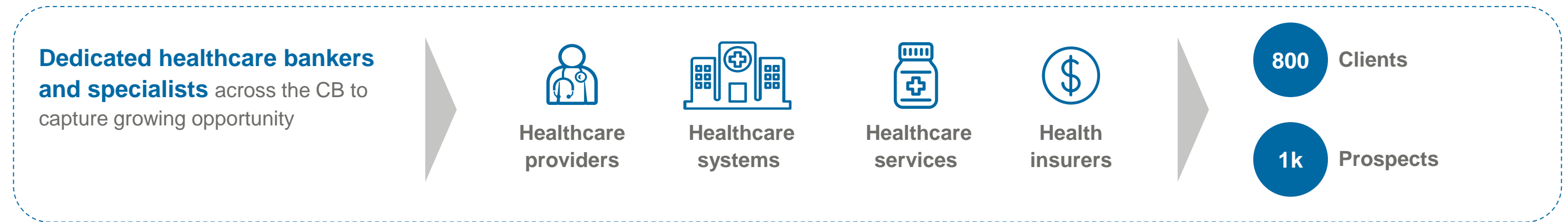
Substantial opportunity to address the needs of the healthcare ecosystem

Well-positioned to capture the large and growing opportunity

~\$4T healthcare expenditure in the U.S.¹

Growing **faster than U.S. GDP¹**

On pace to represent **~20% of U.S. GDP¹**



Understanding the specific needs of the segment...

- Heavily regulated
- Largely paper-based
- Complex transactions
- Unique payments needs

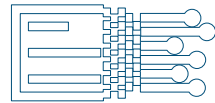
...and investing in capabilities and solutions

- Foundational capabilities** Enhancing healthcare core cash management platform
- Enhanced product offerings** Further integrating platforms to streamline offerings
- Beyond banking solutions** Leveraging **InstaMed** solutions to deepen relationships

¹ Source: Centers for Medicare & Medicaid Services, Office of the Actuary; U.S. Department of Commerce, Bureau of Economic Analysis; and U.S. Bureau of the Census

Differentiated treasury capabilities provide substantial value to clients

Leveraging benefits of scale and breadth of market leading solutions...



Integrated payments

Payment capabilities to realize efficiency and drive economic value



Liquidity management

Sophisticated tools to manage liquidity across the globe



Merchant services

End-to-end solutions through the #1 wholly-owned merchant acquirer



Cross-border solutions

Broad set of foreign exchange and trade finance solutions

...with client-centered delivery to optimize the way clients do business

Solution-oriented team



Reporting & insights



Digital delivery



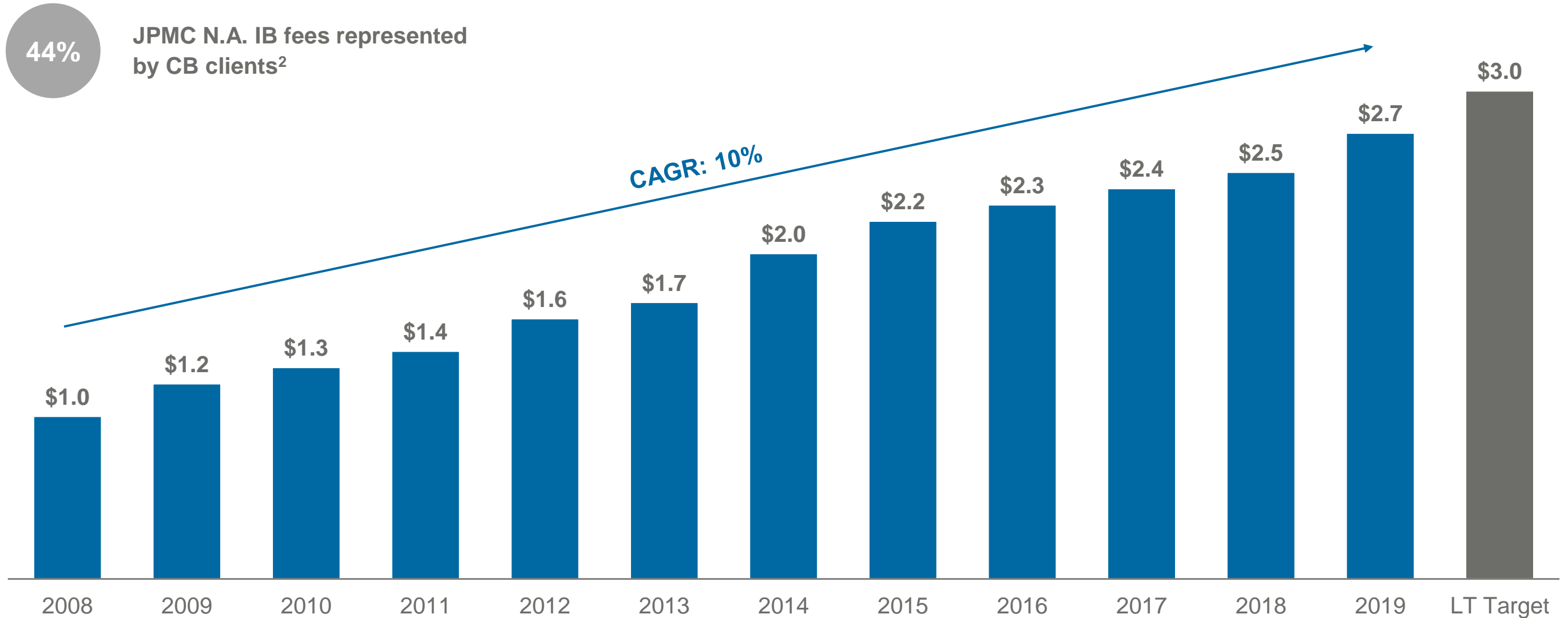
Fraud protection



- ✓ Improving working capital
- ✓ Reducing operating costs
- ✓ Providing insights to drive results
- ✓ Streamlining payment channels
- ✓ Safeguarding the business

Delivering the best investment bank to CB clients

Commercial Banking gross investment banking revenue¹ (\$B)

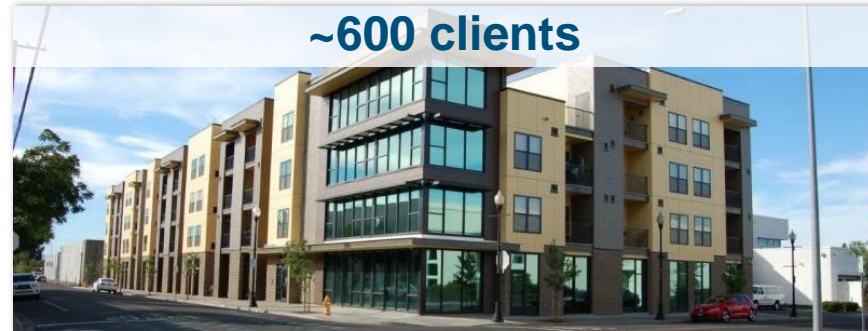


¹ Represents total JPMorgan Chase revenue from investment banking products provided to CB clients

² Represents the percentage of CIB's North America IB fees generated by Commercial Banking clients in 2019, excluding fees from fixed income and equity markets which are included in Commercial Banking gross investment banking revenue

Positioned for continued long-term success in CRE

Community Development Banking



- Capital to support affordable housing development projects
- Commitment to improve communities through lending and investment
- Building long-term relationships and community partnerships

Real Estate Banking



- Banking top-tier clients in major markets across the U.S.
- Targeted markets with focus on lower volatility assets
- Deep, broad-based client relationships built over time

Commercial Term Lending



- Term financing on stabilized properties in supply-constrained markets
- Industry-leading loan process delivered with speed and certainty of execution
- Targeted investment in digital lending

#1

Multifamily lender in the U.S.¹

300+

Highly-skilled bankers across CRE segments

>80%

CTL originations on apartments with rents deemed affordable²

\$2B

Financing to Affordable housing projects in 2019

JPMORGAN CHASE & CO.

¹ Based on S&P Global Market Intelligence, as of year-end December 31, 2019

² Based on 2019 average underwritten nonrestricted rents

Strong risk focus and smart growth across our portfolio



Rigorous client selection

Limiting exposure to riskier industries and asset classes across C&I and CRE



Market and industry expertise

Benefiting from market knowledge and specialized industry coverage



Underwriting built on experience and analytics

Continuing to invest in people, processes, technology and analytics



Through-the-cycle discipline

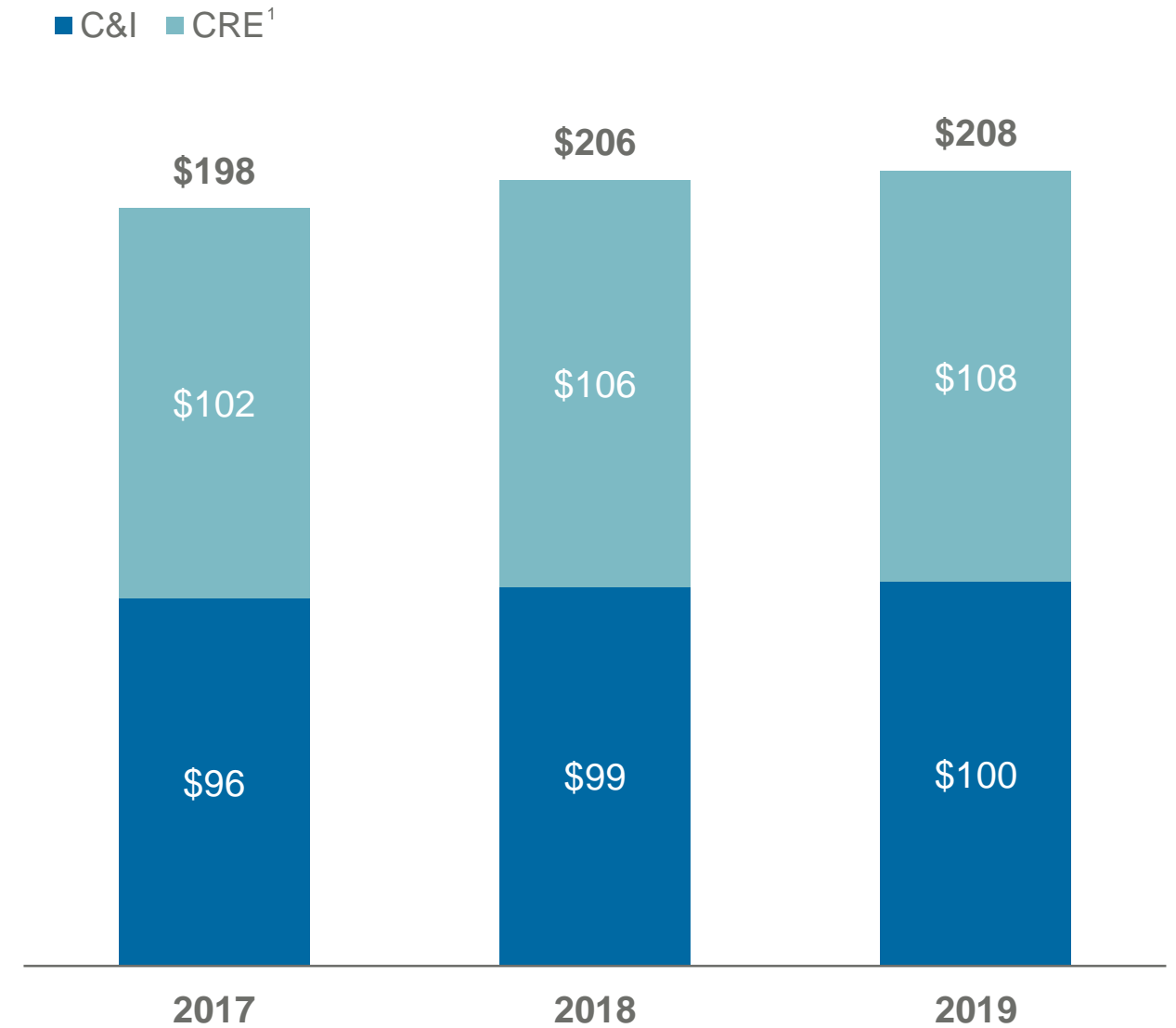
Independent, experienced underwriting team with proven track record



Downturn preparedness

Maintaining readiness across the organization using enhanced tools and data assets

Average loans by client segment (\$B)



¹ Includes CCBSI Real Estate

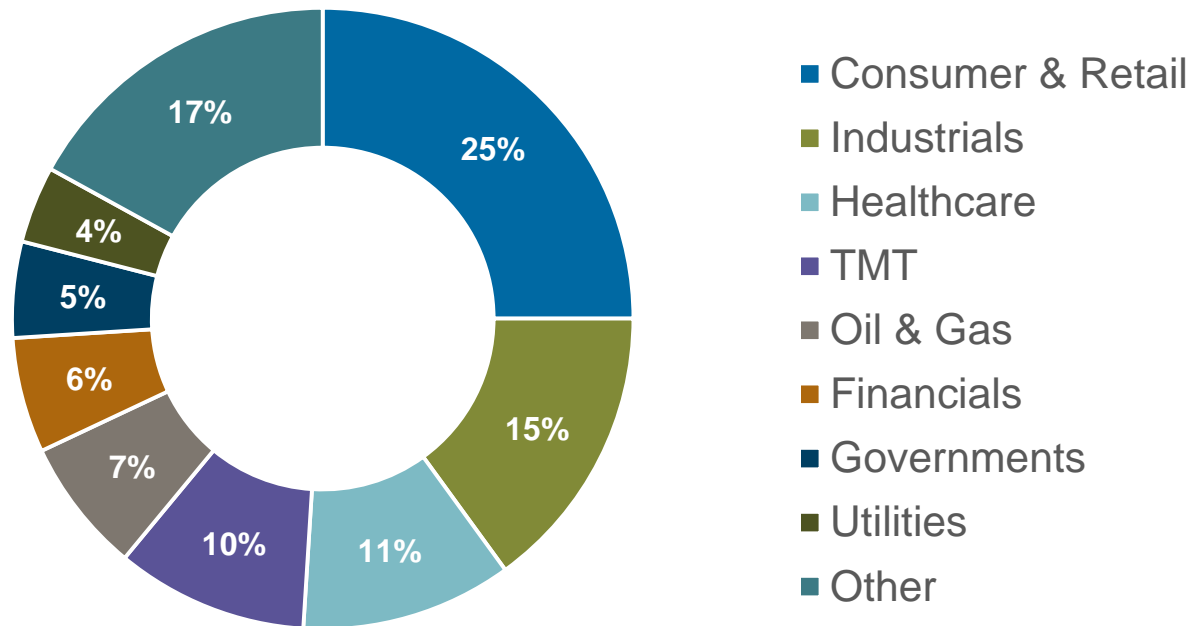
Note: Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings used herein are generally based on client segments and do not align with regulatory definitions; totals may not sum due to rounding

Maintaining risk discipline – C&I

Portfolio summary

- Strong credit performance through the cycle
- 87% of non-investment grade exposure is secured¹
- Diversified across industries and regions
- Dedicated underwriters for select industries

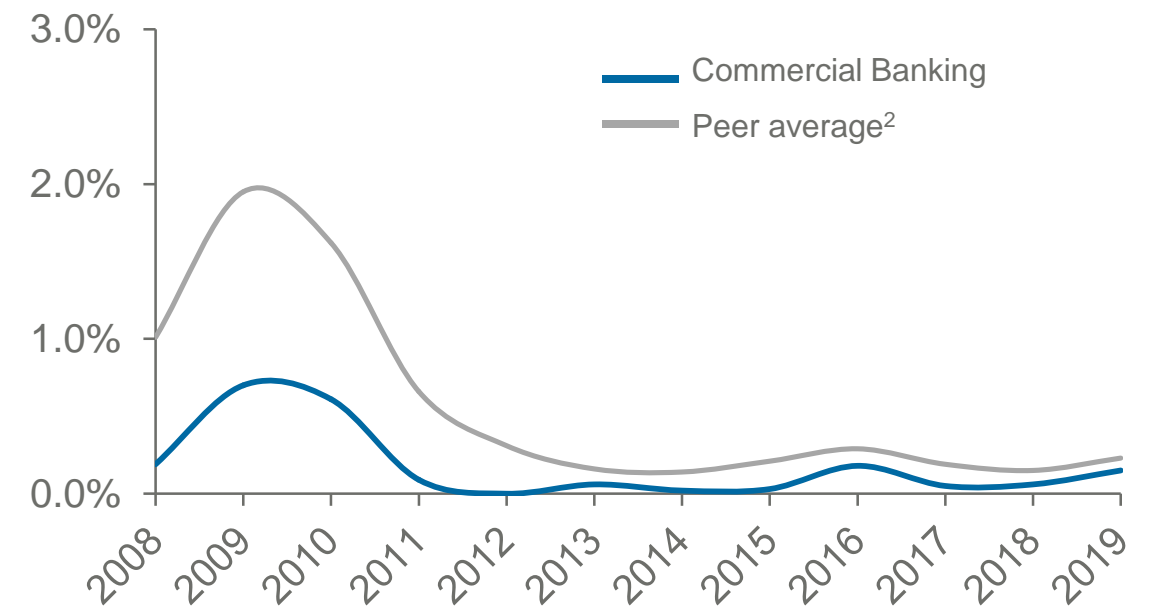
Portfolio by industry



Market commentary

- Credit quality remains strong, with no material, broad-based signs of deterioration in the market
- Continue to closely watch certain sectors and monitor new originations
- Revolver utilization generally flat
- Loan spreads in the market have stabilized

Net charge-off performance



¹ The Firm considers internal ratings equivalent to BB+/Ba1 or lower as non-investment grade

² Peer average based on CB-equivalent C&I segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

Maintaining risk discipline – CRE

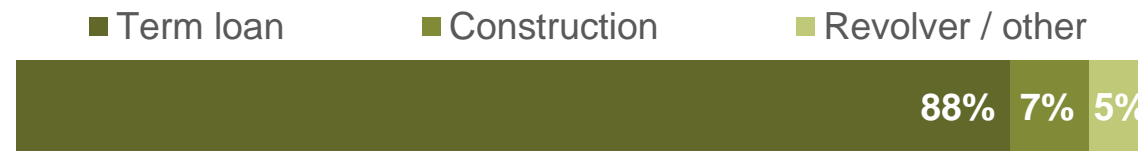
Portfolio summary

- \$80B of loans in Commercial Term Lending, with \$2mm average loan size
 - LTV ratio of 51%, DSC ratio of 1.5x for 2019 originations¹
- \$16B of loans in Real Estate Banking
 - Focus on least volatile asset classes; highly-selective construction portfolio
- \$6B of loans in Community Development Banking²
 - Financing the creation and rehabilitation of affordable properties

Portfolio by asset class



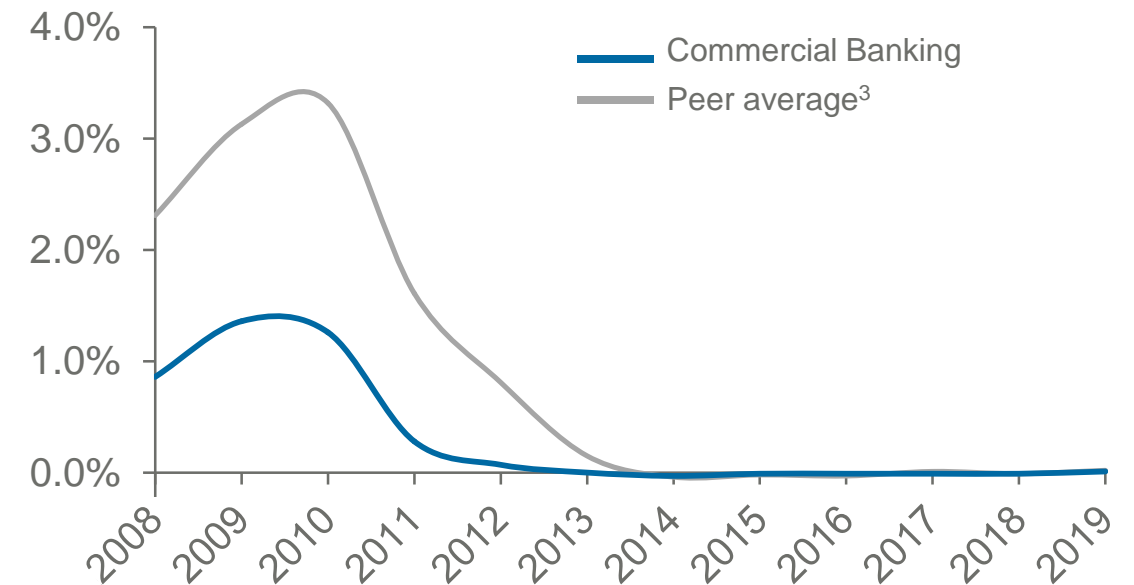
Portfolio by loan type



Market commentary

- Competition remains elevated with late-cycle characteristics, particularly from non-bank lenders
- Maintaining underwriting discipline and limiting exposure to riskier asset classes
- Spreads increased in 2019 but expect stabilization in 2020

Net charge-off performance



JPMORGAN CHASE & CO.

¹ Loan to value (LTV) and debt service coverage (DSC) are weighted average calculations

² Includes ~\$3B of loans from consolidated equity investments

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

Note: Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding

Driving efficiency while continuing to invest in the franchise

Growth



Market expansion

Entering new markets domestically and internationally

People

Investing in talent through hiring, training and development

Empowering front office

Implemented new CRM¹ system; onboarded 3k+ users

Client value



Digital platforms

Enhanced digital client solutions; 9k+ active Chase Connect clients

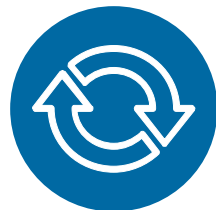
Data & analytics

Leveraging new tools to provide specialized client insights

Treasury solutions

Expanding breadth, functionality and connectivity to deepen relationships

Efficiency



Modernizing workplace

Enhancing employee experience and efficiency through technology

Middle office transformation

Improving end-to-end processes; reduced U.S. account opening time ~25%

Credit underwriting

Developing systems and processes to enhance precision, efficiency and delivery

¹ Customer relationship management (CRM)

Financial targets

		2019	2014-2019	Target
Execute growth initiatives (long-term revenue targets)	Middle Market expansion	\$723mm	17% CAGR	\$1.0B
	Investment banking ¹	\$2.7B	7% CAGR	\$3.0B
	International ²	\$465mm	8% CAGR	\$1.0B
Maintain expense discipline (medium-term)	Overhead ratio	39%	39% avg.	40% +/-
Optimize returns (medium-term)	Return on equity	17%	17% avg.	~18%

¹ Represents total JPMorgan Chase revenue from investment banking products provided to CB clients

² Denotes non-U.S. revenue from U.S. multinational clients and CCBSI expansion efforts to serve non-U.S. headquartered companies internationally

Positioned for continued success over the long-term

Complete, global & diversified

- **Unmatched ability** to support clients' needs as they grow
- **Local delivery and expertise** across domestic and international locations
- **Differentiated platform**, delivering the Investment Bank and Asset & Wealth Management to our clients

Investment capacity to drive growth & innovation

- **Scale advantage** of JPMorgan Chase, enabling **strategic long-term investments**
- **Technical expertise** to improve processes and deliver advanced banking solutions
- Leveraging **advanced data and analytics** to drive value for clients and our business

Risk & control discipline

- **Rigorous underwriting** and client selection
- **Strong credit discipline**, with NCOs under 10 bps for the last eight years
- **Robust compliance and control culture** with end-to-end management focus

People

- **Consultative, solutions-oriented** client coverage teams
- Strong focus on **growing top-tier talent** through focused hiring and training
- **Actively shaping workforce** to build even greater technology, digital and data expertise

Strong financial results & organic growth potential

- Well-positioned to **succeed through-the-cycle**, with high-quality, diversified revenue streams
- Business model built to optimize **efficiency, operating leverage and earnings potential**
- Significant **organic growth opportunity** across the entire business



SPEAKER BIOGRAPHIES

February 25, 2020

JPMORGAN CHASE & Co.



Jamie Dimon

Chairman & Chief Executive Officer

Jamie Dimon is Chairman of the Board and Chief Executive Officer of JPMorgan Chase & Co., a global financial services firm with assets of \$2.7 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers, small business, commercial banking, financial transaction processing and asset management.

Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board. He was named President and Chief Operating Officer upon the company's merger with Bank One Corporation on July 1, 2004. Dimon joined Bank One as Chairman and CEO in 2000.

Dimon began his career at American Express Company. Next, he served as Chief Financial Officer and then President at Commercial Credit, which made numerous acquisitions and divestitures, including acquiring Primerica Corporation in 1987 and The Travelers Corporation in 1993. Dimon served as President and Chief Operating Officer of Travelers from 1990 through 1998 while concurrently serving as Chief Operating Officer of its Smith Barney Inc. subsidiary before becoming co-Chairman and Co-CEO of the combined brokerage following the 1997 merger of Smith Barney and Salomon Brothers. In 1998, Dimon was named President of Citigroup Inc., the global financial services company formed by the combination of Travelers Group and Citicorp.

Dimon earned his bachelor's degree from Tufts University and holds an MBA from Harvard Business School. He serves on the boards of directors of a number of non-profit institutions including the Business Roundtable, Bank Policy Institute and Harvard Business School. Additionally, he serves on the executive committee of the Business Council and the Partnership for New York City, and is a member of the Financial Services Forum and Council on Foreign Relations.



Jenn Piepszak

Chief Financial Officer

Jenn Piepszak is the Chief Financial Officer of JPMorgan Chase & Co. and a member of the firm's Operating Committee. As CFO, Piepszak is responsible for a number of areas, including Finance and Business Management, the Chief Investment Office and the Chief Administrative Office.

Piepszak has been with JPMorgan Chase for more than 25 years, the last seven in the firm's Consumer & Community Banking division. Most recently, she was CEO of Card Services, the number one credit card issuer in the United States based on sales volume and loans outstanding, inclusive of Chase's consumer and small business card businesses. Prior to this, Piepszak was CEO of Business Banking, which serves 3.0 million U.S. small businesses, and prior to that was Chief Financial Officer for Mortgage Banking.

During Piepszak's first 17 years at the firm, she held progressively responsible roles in the Corporate & Investment Bank serving as Controller for Global Equities and Prime Services, CFO and Controller for the Proprietary Positioning Business and Principal Investments Management, and CFO for the Investment Bank Credit Portfolio as well as several Fixed Income markets businesses.

Piepszak holds a Bachelor of Science degree from Fairfield University and is on the United Way of New York City's board of directors. Piepszak and her husband have three children and live in New Jersey.



Daniel Pinto

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

Daniel Pinto is Co-President and Co-Chief Operating Officer of JPMorgan Chase & Co., a leading global financial services firm, and a member of its Operating Committee. He is also Chief Executive Officer of its Corporate & Investment Bank, an industry leader in investment banking, trading markets and investor services.

Daniel has spent his career at JPMorgan Chase & Co. and its predecessor companies. He began as a financial analyst and foreign exchange trader at Manufacturers Hanover in 1983 in Buenos Aires. In 1992, he was appointed head of Sales for Chemical Bank, responsible for clients in Argentina, Uruguay and Paraguay. Shortly after, he became head trader and Treasurer of Chemical Bank in Mexico. Daniel moved to London in 1996 to oversee local markets in Eastern Europe, the Middle East, Africa and Asia for Chase Manhattan, later taking charge of the markets side of the Firm's emerging-market business.

In early 2006, Daniel was made global head of Emerging Markets. He was given added responsibility for the Global Credit Trading & Syndicate business in early 2008. In 2009, he was made co-head of Global Fixed Income for the Investment Bank before becoming sole head of the group in 2012. He was also made co-CEO of the Corporate & Investment Bank in 2012, and became sole CEO in 2014. In January 2018, he was named Co-President and Co-Chief Operating Officer of JPMorgan Chase & Co., to work closely with the CEO and the Board to identify and pursue critical firmwide opportunities.

Daniel holds a bachelor's degree in Public Accounting and Business Administration from Universidad Nacional de Lomas de Zamora in Buenos Aires. He is a member of the Board of Directors of the Institute of International Finance.



Gordon Smith

Co-President, Co-Chief Operating Officer of JPMorgan Chase & Co. and Chief Executive Officer of Consumer & Community Banking

Gordon Smith became Co-President and Co-Chief Operating Officer of JPMorgan Chase & Co. in 2018. He reports to Chairman and Chief Executive Officer Jamie Dimon and is a member of the Firm's Operating Committee.

He is also the Chief Executive Officer of Consumer & Community Banking, a leading provider of banking, credit cards, auto finance, payments, mortgages, and investment advice. Its ~127,000 employees serve 62.6 million households including 4.3 million small businesses through ~5,000 bank branches and ~16,000 ATMs across 38 U.S. states and D.C. Chase is also the #1 U.S. credit card issuer, a top auto lender and a top U.S. mortgage originator and servicer. Chase.com is the most-visited banking portal in America, as more than 52 million customers access the bank's digital channels regularly, including more than 37 million mobile users.

Smith joined Chase in 2007. He served first as Chief Executive Officer of Card and then of the Card, Merchant Services and Auto businesses before taking over Consumer & Community Banking in 2012.

Before joining Chase, he spent more than 25 years at American Express, where he led and managed several businesses, including the U.S. Domestic Consumer Card Business. From August 2005 until June 2007, he was President of the Global Commercial Card business.

Smith serves on the Board of Directors for Nordstrom Inc. He holds a master's degree from the Thunderbird School of Global Management.

He is married with two grown children and lives in New Jersey.



Marianne Lake

Chief Executive Officer, Consumer Lending

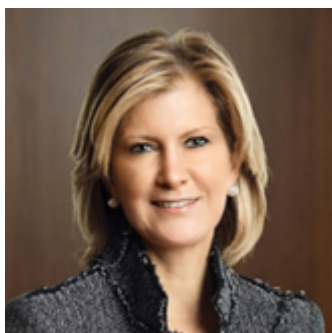
Marianne Lake is the Chief Executive Officer of Consumer Lending at JPMorgan Chase & Co. and a member of the firm's Operating Committee. In this role, Lake is the CEO of Card Services and responsible for Home Lending and Auto Finance.

Lake, who has been with firm for nearly 20 years, was previously the Chief Financial Officer for the company from 2013 to 2019. As CFO, she was responsible for a number of areas, including Finance and Business Management, Investor Relations, Chief Investment Office, Chief Data Office and the Chief Administrative Office.

Prior to this, Lake held several roles in the finance organization including Chief Financial Officer of Consumer & Community Banking from 2009 to 2012, and Global Controller for the Investment Bank from 2007 to 2009. She also managed global financial infrastructure and control programs as part of the Corporate Finance group from 2004 to 2007.

During Lake's first five years at the company, 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 received a Bachelor of Science in Physics from Reading University in the United Kingdom. She is on the Board of Directors of the New York City Ballet, as well as the JPMorgan Chase & Co. Foundation. Lake is the co-founder of the Women on the Move initiative and the Operating Committee sponsor of the Women on the Move Interactive Network, the largest employee Business Resource Group at the company.



Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Mary Callahan Erdoes is Chief Executive Officer of JPMorgan Chase's Asset & Wealth Management line of business - one of the largest and most respected investment managers and private banks in the world, with more than \$3 trillion in client assets and a 200-year-old legacy as a trusted fiduciary to corporations, governments, institutions and individuals.

Since joining the firm 20 years ago, Erdoes has held senior roles across Asset & Wealth Management before becoming its CEO in 2009 and joining the JPMorgan Chase Operating Committee, the firm's most senior management team.

Ms. Erdoes serves on the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, and 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.

Ms. Erdoes lives in New York City with her husband and three daughters.



Douglas Petno

Chief Executive Officer of Commercial Banking

Doug Petno is the Chief Executive Officer of Commercial Banking, one of the Firm's four lines of business. He reports to Jamie Dimon, Chairman and CEO, and is a member of the Firm's Operating Committee.

Commercial Banking has more than 10,000 professionals located in 142 locations across the U.S. and 30 major international cities. Commercial Banking delivers industry leading capabilities and comprehensive financial solutions, including investment banking, treasury services, merchant services, and commercial lending. The business serves 18,000 clients, including mid-sized businesses and corporations, government entities and not-for-profit organizations and more than 33,000 real estate investors/owners.

Petno has more than 30 years of experience at the Firm. Prior to his current role, Doug was Global Head of J.P. Morgan's Natural Resources Investment Banking Group, where he oversaw client coverage for Oil & Gas, Power & Utilities, Chemicals, Metals & Mining, Building Products, and Paper & Packaging. He joined Commercial Banking in 2010 as Chief Operating Officer and then became the Chief Executive Officer in 2012.

Petno recently joined The Nature Conservancy Board of Directors and is Vice Chairman of NatureVest, an initiative to advance impact investing in conservation. Petno is on the Board of the American Bankers Association and is actively engaged with the members on key issues facing the banking industry. He also serves on the Board of Directors for the J.P. Morgan Chase & Co. Foundation. He received an A.B. degree in Biology from Wabash College and holds a Master of Business Administration from the University of Rochester's Simon School of Business.



Carlos Hernandez

Executive Chair of Investment and Corporate Banking

Carlos Hernandez is the Executive Chair of Investment and Corporate Banking for J.P. Morgan and a member of the CIB Management Team.

An investment banker for most of his career, Carlos has extensive experience leading teams that serve the world's top corporations and institutions. He has spent his entire career at J.P. Morgan.

In addition to Investment & Corporate banking, Carlos also had oversight of Treasury Services between 2014 and 2019. He was head of Global Investor Services from 2012 to 2014, which provides institutional investors and broker dealers with a suite of services including custody, clearing and collateral management, as well as prime brokerage and financing. Before that, he led the firm's Global Equities and Prime Services businesses.

Earlier in his career, Carlos managed the origination and distribution business for the Americas, Institutional Equities for the Americas and Global Equity Capital Markets. He also served as head of Investment Banking for Latin America for the firm.

Carlos joined J.P. Morgan in 1986 in the Investment Bank's training program. He is currently on the board and serves as Chairman of the Fund Board of Trustees for Calvary Hospital.

Carlos has a B.S. in business from the State University of New York and an M.B.A. from Columbia University.



Teresa Heitsenrether

Global Head of Securities Services

Teresa Heitsenrether is Global Head of Securities Services at J.P. Morgan's Corporate & Investment Bank and a member of its management committee. Securities Services provides the world's largest companies and institutions with Custody, Fund Administration and Accounting, Hedge Fund, Information and Operations Services. J.P. Morgan has \$25 trillion in client assets under custody.

Previously, Teresa was J.P. Morgan's Global Head of Prime Brokerage & Equity Financing, overseeing the firm's financing, clearing, safekeeping, capital introduction and consulting services for hedge funds. Under her leadership, the business experienced substantial international growth and record revenues and profits.

Teresa has been with J.P. Morgan throughout her career and over time assumed increasing responsibilities across a variety of businesses including Global Funding & Liquidity Management, Fixed Income Sales and Repo Financing.

Among other accolades, Teresa has been recognized as one of the 25 Most Powerful Women in Finance by American Banker, one of the 30 to Shape the Future by Global Custodian, one of the 50 Leading Women in Hedge Funds by The Financial Journal and one of the 100 Most Influential Women in the EMEA region by Financial News. In 2009, she was elected to the Academy of Women Leaders by the YWCA of New York City.

Teresa earned a Masters of Business Administration in Finance from New York University's Stern School of Business and a Bachelor of Science from Fordham University.



Thasunda Brown Duckett

Chief Executive Officer of Consumer Banking

Thasunda Brown Duckett is the Chief Executive Officer of Consumer Banking. She is a member of the Consumer & Community Banking Leadership Committee.

Duckett oversees a banking network with more than \$500B in deposits, ~5,000 branches, ~16,000 ATMs and 50,000 employees, which serves around 25 million checking households nationwide.

Under Duckett's leadership, Chase has undergone a digital and physical transformation. Her team is leading Chase's first major branch expansion in 10 years, which will add 400 branches in 20 new markets over five years.

Building on her passion for financial inclusion and empowerment, Duckett drives the bank's development of new tools, products and thought leadership to build financial health and wealth for all consumers. She is the executive sponsor of JPMorgan Chase's Advancing Black Pathways program, aimed at helping black Americans achieve economic success through wealth, education and careers. She is also a member of the steering committee for JPMorgan Chase's Women on the Move initiative to advance women in their careers and in business and the executive sponsor of the firm's The Fellowship Initiative, which offers young men of color academic and social support to help them achieve personal and professional success.

Previously, Duckett was the CEO of Chase Auto Finance, and prior to that served as National Retail Sales Executive for Chase Home Lending. Under her leadership, Chase Auto Finance moved from #27 in the J.D. Power Dealer Financing Satisfaction Survey to #1 in Prime and Non-Prime. Before joining JPMorgan Chase & Co. in 2004, Duckett was a Director of Emerging Markets at Fannie Mae where she led the implementation of national strategies designed to increase homeownership among African Americans and Hispanics across the country.

Duckett has been recognized widely as a leading executive in the finance industry. In 2019, she was named one of Fortune's Most Powerful "Women to Watch." American Banker magazine named Duckett the 7th most powerful woman in banking. She was also named to Black Enterprise magazine's Most Powerful Women in Corporate America list.

Duckett is originally from Texas. She holds a Bachelor's degree in Finance and Marketing from the University of Houston and an MBA from Baylor University. She is married and has four children. She and her family live in Connecticut.