

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

FORM 8-K

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

Date of Report (date of earliest event reported): May 20, 2024

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (Zip Code)
Registrant's telephone number, including area code: (212) 270-6000		

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.

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

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure**

On May 20, 2024, 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, 2023, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase does not undertake to update any forward-looking statements.*

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">JPMorgan Chase &amp; Co. 2024 Investor Day cover page, forward-looking statements and agenda</a>
99.2	<a href="#">JPMorgan Chase &amp; Co. 2024 Investor Day presentation slides</a>
99.3	<a href="#">JPMorgan Chase &amp; Co. 2024 Investor Day speaker biographies</a>
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

\_\_\_\_\_  
JPMorgan Chase & Co.  
(Registrant)

By:

\_\_\_\_\_  
/s/ Elena Korablina  
Elena Korablina  
Managing Director and Firmwide Controller  
(Principal Accounting Officer)

Dated: May 20, 2024

# INVESTOR DAY | 2024

May 20, 2024

JPMORGAN CHASE & CO.

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## Forward-looking statements

The Investor Day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

# INVESTOR DAY | 2024

JPMORGAN CHASE & CO.

7:15 – 8:00 AM	<b>Registration</b>	
8:00 – 8:15 AM	<b>Opening Remarks</b>	Daniel Pinto
8:15 – 8:40 AM	<b>Firm Overview</b>	Jeremy Barnum
8:40 – 9:10 AM	<b>Asset &amp; Wealth Management</b>	Mary Callahan Erdoes
9:10 – 10:10 AM	<b>Consumer &amp; Community Banking</b>	Marianne Lake, Jennifer Roberts, Allison Beer, Mark O'Donovan
10:10 – 10:30 AM	<i>Break</i>	
10:30 – 11:30 AM	<b>Commercial &amp; Investment Bank</b>	Jennifer Piepszak, Troy Rohrbaugh, Filippo Gori, Doug Petno
11:30 AM – 12:30 PM	<b>Closing Remarks and Q&amp;A</b>	Jamie Dimon
12:30 PM	<i>Lunch with Senior Leaders</i>	

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INVESTOR  
DAY | 2024

# OPENING REMARKS

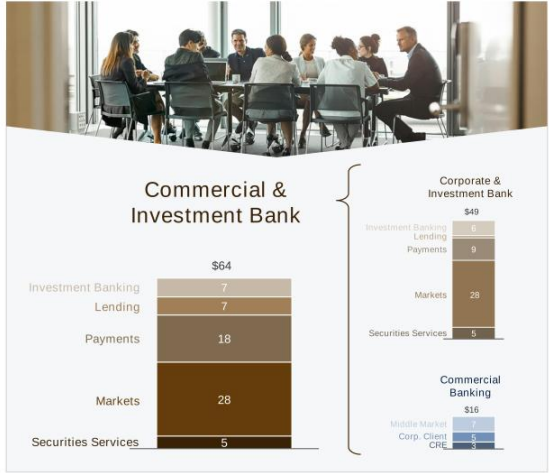
- ▶ Opening Remarks
- Firm Overview
- Asset & Wealth Management
- Consumer & Community Banking
- Commercial & Investment Bank

JPMORGAN CHASE & CO.

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Our new Commercial & Investment Bank is positioned for success



For footnoted information, refer to slide 7

Targeted initiatives – significant runway for growth

Complete      Global      Diversified      At Scale

Invest and grow market-leading franchises

Grow & deepen consumer relationships

Capture the full opportunity in Payments

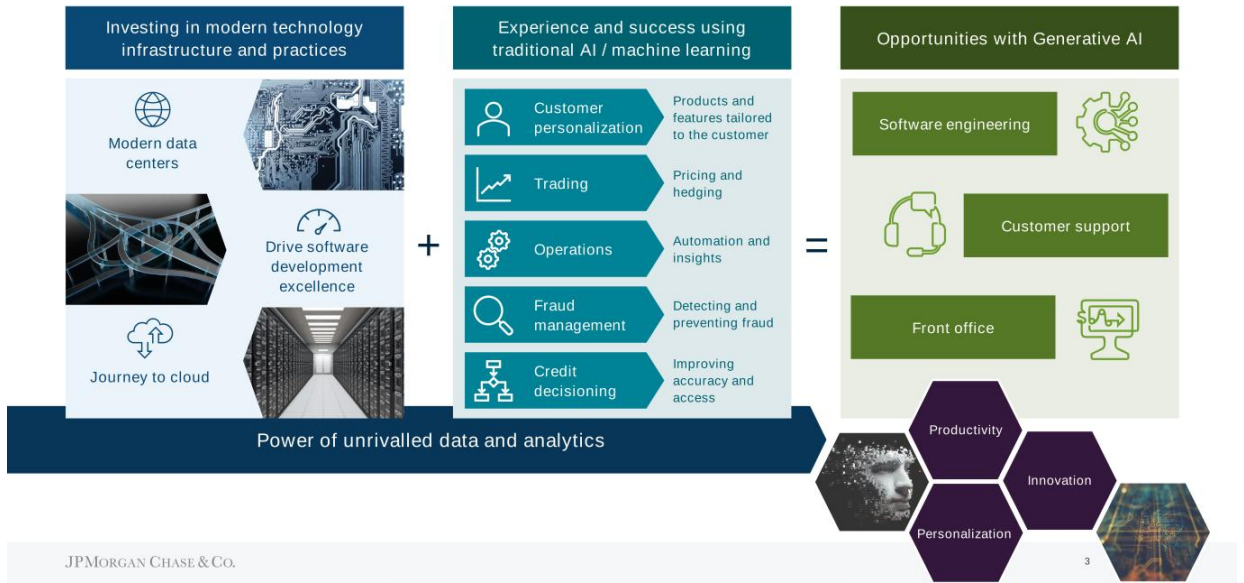
Scale new markets & businesses

Deliver the Firm to private capital markets & venture ecosystem

Extend momentum in active management

Leading financial results | Fortress balance sheet

Tech modernization, combined with our unrivalled data, position us to benefit from next gen AI



Disciplined approach to risk and resource utilization is key to our operating model

 Risk management
 Capital
 Expense efficiencies
 Regulatory / Control

We prepare for a range of outcomes



Our fortress balance sheet is a pillar of our strength

<p><b>LIQUIDITY</b></p> <p><b>\$1.5T</b> HQLA &amp; marketable securities</p> <p><b>112%</b> Firm LCR</p> <p><b>129%</b> Bank LCR</p>	<p><b>CAPITAL</b></p> <p><b>\$520B</b> Total Loss-Absorbing Capacity</p> <p><b>15.0%</b> Standardized CET1 ratio</p> <p><b>6.1%</b> Firm SLR</p>
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All of March 31, 2024

Expense discipline is essential to earning the right to invest

Overhead ratio<sup>1</sup>



	JPM	WFC	BAC	C	GS	MS
5-year change in:						
Revenue <sup>2,3</sup>	\$51B	(\$4B)	\$8B	\$5B	(\$10B)	\$14B
Expense	\$24B	(\$1B)	\$13B	\$13B	\$11B	\$13B

Compliance & controls remain non-negotiable priorities

-  Provide operational resiliency and security
-  Address multi-jurisdictional sanctions
-  Minimize fraud and cyber risk
-  Comply with AML<sup>3</sup> laws and KYC<sup>4</sup> protocols

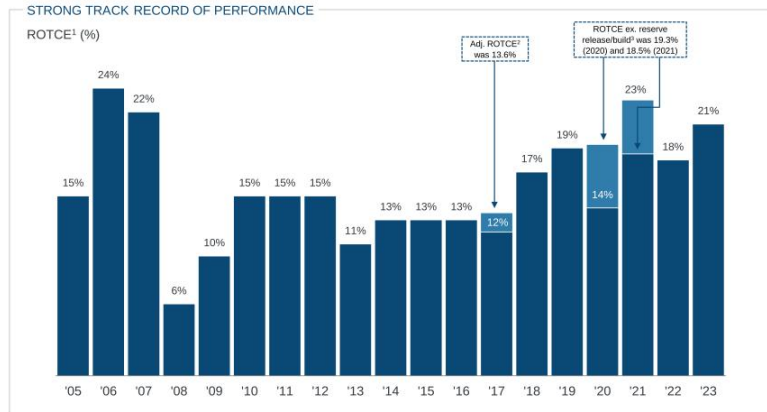
 **Protect clients' assets, money in movement and data**

For footnoted information, refer to slide 7

JPMORGAN CHASE & CO.

4

Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable



**17%**  
through the cycle  
ROTCE target

Complete
 Global
 Diversified
 At Scale

For footnoted information, refer to slide 7

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## Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2022 and 2023, refer to page 62 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year.
2. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2021, 2022 and 2023, refer to page 64 of JPMorgan Chase's 2023 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year.

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## Notes on slides 1-5

Slide 1 – Our new Commercial & Investment Bank is positioned for success

1. Totals may not sum due to rounding. See note 1 on slide 6

Slide 4 – Disciplined approach to risk and resource utilization is key to our operating model

1. See note 1 on slide 6
2. Amounts for JPM, BAC, C and WFC are on a fully taxable-equivalent basis. Amounts for GS and MS represent reported revenue
3. Anti-money laundering ("AML")
4. Know your customer ("KYC")

Slide 5 – Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable

1. See note 2 on slide 6
2. Adjusted net income, which is a non-GAAP financial measure, excludes \$2.4B from reported net income of \$24.4B for 2017 as a result of the enactment of the Tax Cuts and Jobs Act
3. Effective January 1, 2020, the Firm adopted the Financial Instruments – Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of (\$9.3B) and \$9.2B for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures. Reported net income for those periods was \$29.1B and \$48.3B, respectively

INVESTOR  
DAY | 2024

# FIRM OVERVIEW

- Opening Remarks
- ▶ Firm Overview
- Asset & Wealth Management
- Consumer & Community Banking
- Commercial & Investment Bank

JPMORGAN CHASE & CO.

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Topics of discussion

Firm overview









Financial results

Operating environment

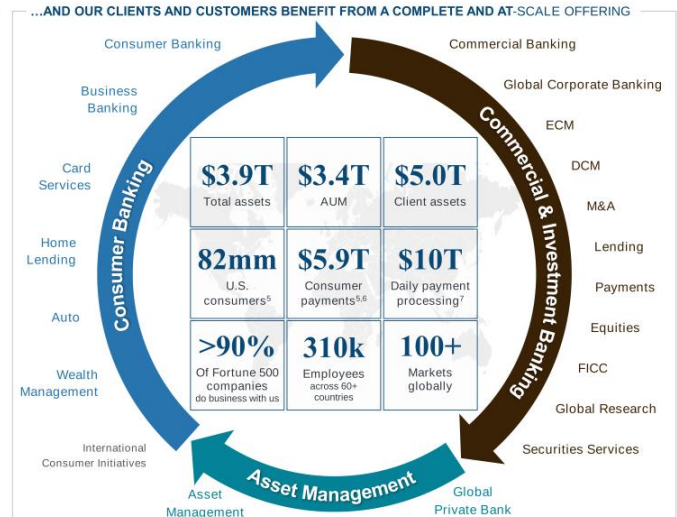
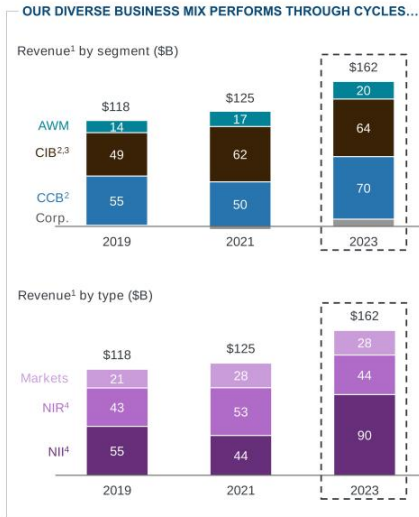
Outlook

Conclusion

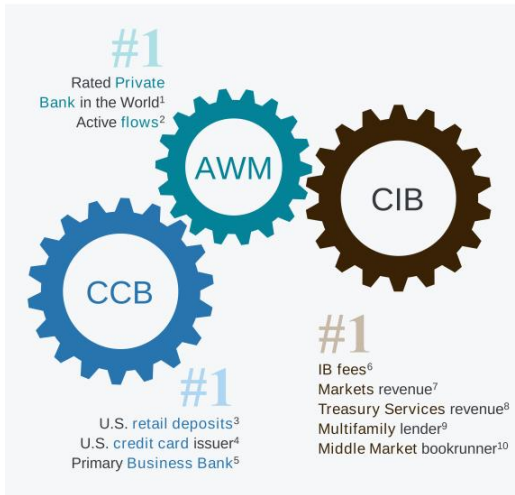
We have a proven operating model that is supported by a consistent strategic framework

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

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



We have leading client and customer-centric franchises...

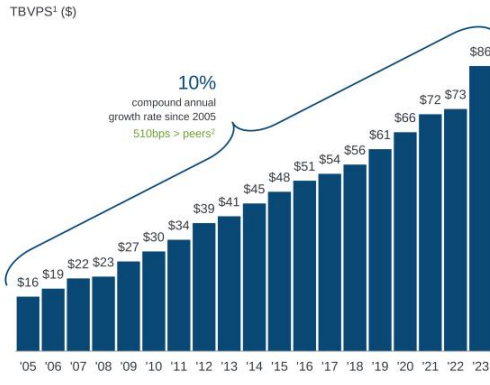


	Market share	2013		2023
CCB	U.S. retail deposits <sup>3</sup>	7.5%	+380bps	11.3%
	Credit card sales <sup>11</sup>	20.9%	+200bps	22.9%
	Client investment assets <sup>12</sup>	\$189B	+5.0x	\$951B
				• #1 retail deposit share in four of top five U.S. markets: NY, LA, Chicago and SF
CIB	Investment Banking fees <sup>6</sup>	8.7%	- flat	8.7%
	Markets revenue <sup>7</sup>	9.0%	+240bps	11.4%
	Treasury Services revenue <sup>8</sup>	4.6% <sup>13</sup>	+470bps	9.3%
	Securities Services revenue <sup>14</sup>	8.9% <sup>15</sup>	+170bps	10.6%
				• Combined business is well positioned to serve end-to-end wholesale client needs
AWM	Client assets <sup>16</sup>	\$2.3T	+117%	\$5.0T
	Long-term fund AUM outperforming over 10 years <sup>17</sup>	80%	+3ppts	83%
				• 20 straight years of positive net new flows

For footnoted information, refer to slide 18

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

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



**...AND CONSISTENTLY INVESTING...**

**"We are committed to achieving high quality of earnings. This means consistently investing in our businesses"**  
- Jamie Dimon, 2007

- Technology
- Bankers, Advisors & Branches
- Marketing
- Digital, Data, AI & Product Design
- New and Expanded Businesses

**...MAKING US WHO WE ARE TODAY...**

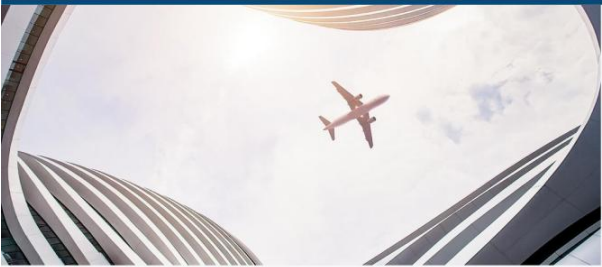

2023<sup>3</sup>

- \$162B** Revenue<sup>4</sup>  
8<sup>th</sup> consecutive year of growth
- 53%** Adj. overhead ratio<sup>4,5</sup>  
-4ppts YoY
- \$50B** Net Income  
+32% YoY
- 21%** ROTCE<sup>1</sup>  
+3ppts YoY

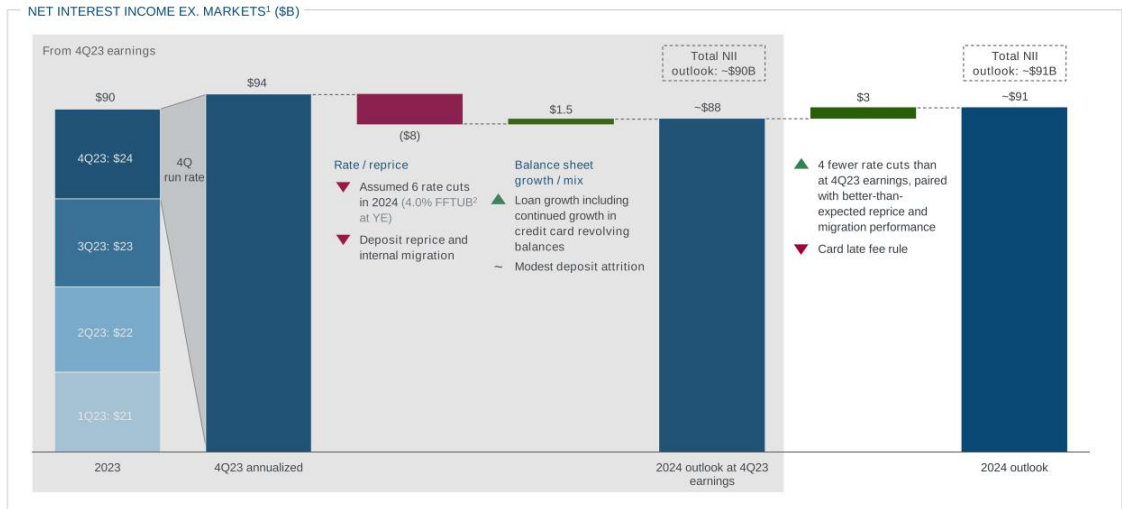
**...AND PREPARING US FOR THE FUTURE**

Complete
 Global
 Diversified
 At Scale

Looking ahead, the environment is changing – with tailwinds from 2023 likely turning into headwinds, and a number of uncertainties

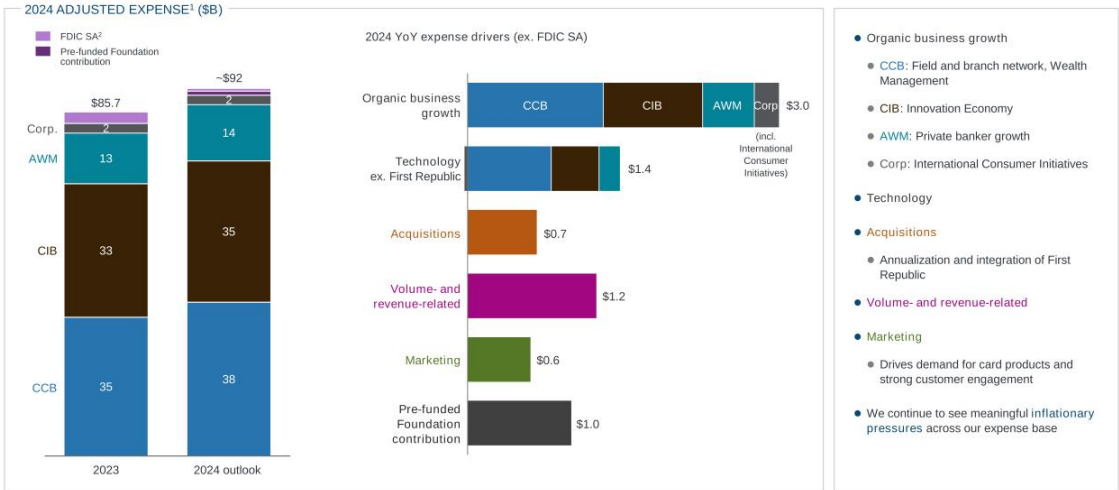
Tailwinds → headwinds?	Uncertainties
	
<ul style="list-style-type: none"><li>• NII under pressure<ul style="list-style-type: none"><li>• Rate cuts?</li><li>• Continued mix shift in deposits</li></ul></li><li>• Credit normalization dynamics</li></ul>	<ul style="list-style-type: none"><li>• Regulation<ul style="list-style-type: none"><li>• Basel III Endgame</li><li>• GSIB</li><li>• Consumer</li></ul></li><li>• SCB normalization</li><li>• Elections</li><li>• Geopolitical tensions</li></ul>
<p>We are prepared to deliver for our clients, customers and stakeholders in any environment</p>	

We expect ~\$91B in NII ex. Markets for 2024



For footnoted information, refer to slide 19

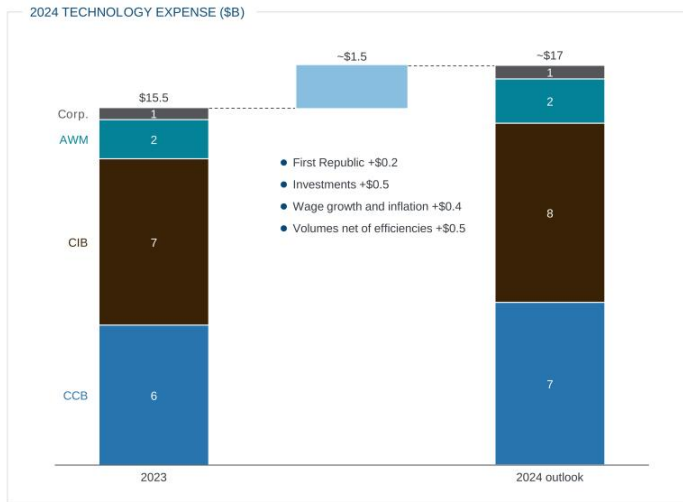
Our 2024 expense outlook is ~\$92B and increase from previous outlook reflects \$1B Foundation contribution



For footnoted information, refer to slide 19



Our 2024 Firmwide technology expense outlook is ~\$17B



2024 TECHNOLOGY INVESTMENTS (\$B)

Tech investments by strategy	
Products, platforms and user experiences	\$4.5
Modernize technology and software development excellence	\$3.1
Technology lifecycle management	
Protect the Firm and our customers	
<b>Total</b>	<b>\$7.6</b>

Fully loaded tech investments by line of business	
CCB	\$3.1
CIB	\$3.6
AWM	\$1.0
<b>Total</b>	<b>\$7.6</b>

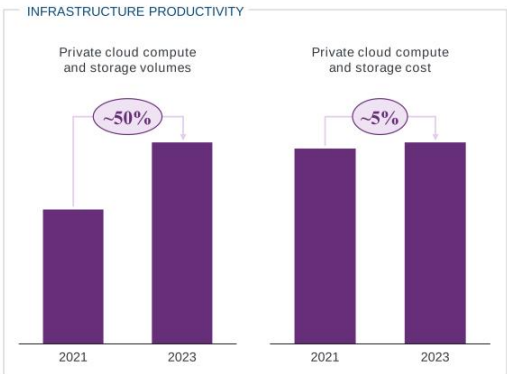
Totals may not sum due to rounding

Our technology modernization continues to deliver infrastructure and engineering efficiencies

<p>UPDATE ON OUR PROGRESS</p>	<p><b>~50%</b> of applications run their processing largely in the public or private cloud</p>	<p><b>~80%</b> of production applications have been migrated to strategic data centers and the public cloud<sup>1</sup></p>	<p><b>~70%</b> of data is on the public or private cloud</p>
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**ENGINEERING PRODUCTIVITY**

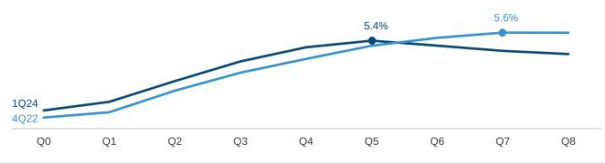
<p><b>Speed</b></p>	<p><b>Agility</b></p>	<p><b>Stability</b></p>
<p><b>~20% increase</b> overall in speed to deliver product features over the last 2 years</p>	<p><b>&gt; 90%</b> agile practice adoption across teams, and agility metrics improved for <b>&gt; 60% of teams</b></p>	<p><b>~12% reduction</b> in incidents with impact, and <b>99.98%</b> change success rate</p>



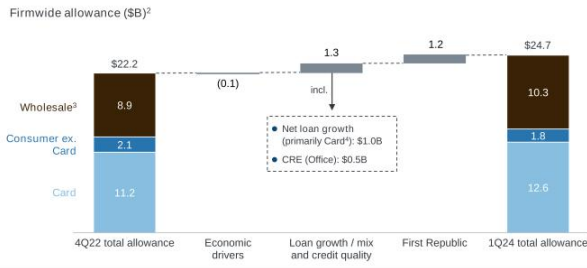
For footnoted information, refer to slide 19

## We are well reserved for the current environment

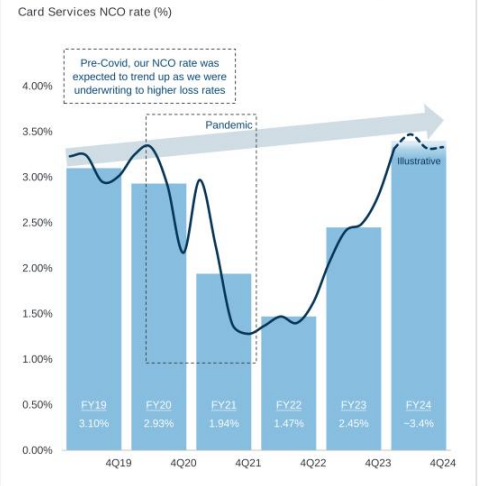
WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.4% IN THE FIRST QUARTER OF 2025<sup>1</sup>  
8-quarter weighted average UER forecasts (%)



LOAN GROWTH HAS BEEN THE PRIMARY DRIVER OF RESERVE BUILDS



WE EXPECT A CARD SERVICES NCO RATE OF ~3.4% FOR 2024

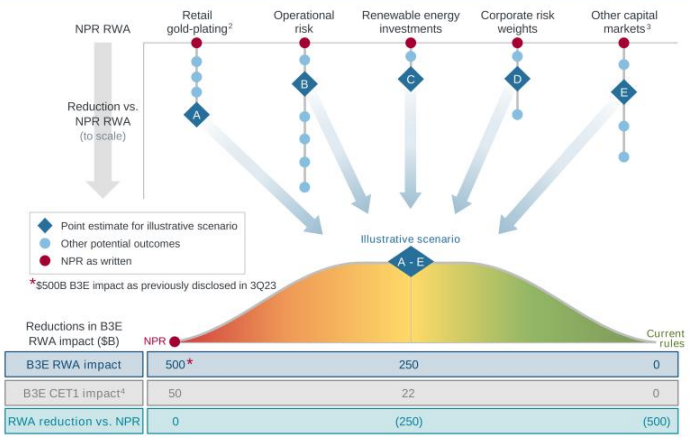


For footnoted information, refer to slide 19

We are told to expect “broad and material changes” to capital requirements... but what does that mean?

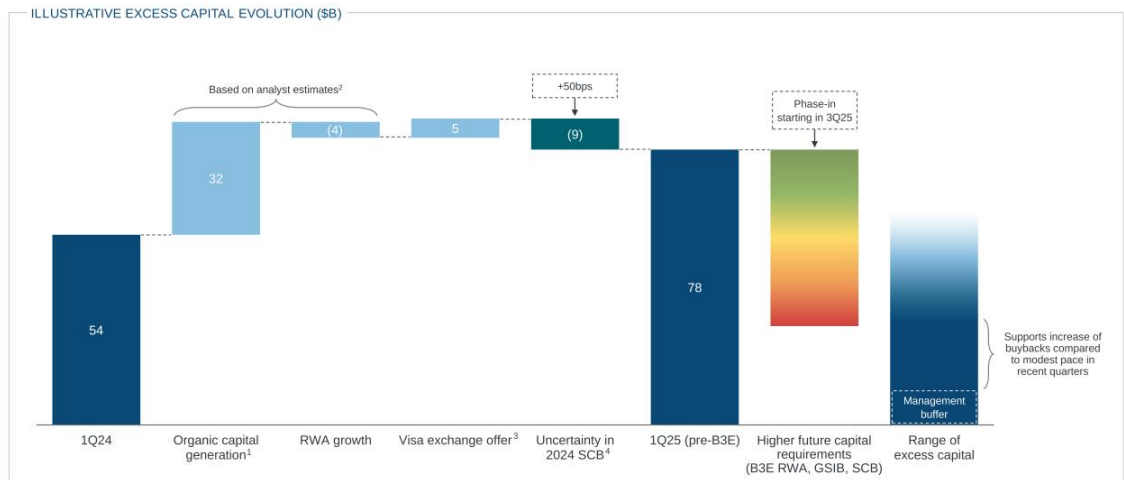
Final B3E RWA could result from a broad range of permutations spanning all aspects of the rule

- One illustrative RWA scenario that results in a **50% or ~\$250B** reduction from the B3E NPR<sup>1</sup> is described below:
- A** Removal of U.S. gold-plating on retail credit
  - B** Modest recalibration of operational risk RWA
  - C** Lower risk weights on tax oriented renewable energy equity investments
  - D** Broader application of investment grade corporate risk weights
  - E** Other capital markets adjustments



A lot remains unknown – the final change to capital requirements should ultimately involve a combination of B3E RWA, GSIB and SCB changes

## Our excess capital supports increased buybacks, but we remain cautious



We have flexibility to support a range of regulatory outcomes, economic conditions and business opportunities

For footnoted information, refer to slide 20

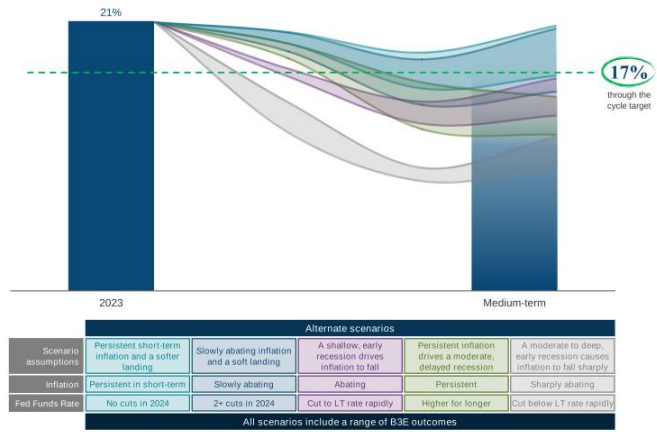
JPMORGAN CHASE & CO.

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

DESPITE EXPECTED SOFT LANDING, RISKS AND UNCERTAINTIES REMAIN

- Lagged effects of monetary tightening
- Persistent inflation
- Higher-for-longer rates
- Liquidity risks
- Deposit repricing pressure
- Credit costs
- Regulatory landscape
- Geopolitical risks




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



...supporting our **17%** through the cycle target, assuming a reasonable B3E outcome

For footnoted information, refer to slide 20

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

 <b>Complete</b> Promotes stronger and deeper relationships with customers	<b>~17%</b> ROTCE target <b>~\$91B</b> 2024 NII	 <b>Global</b> Allows us to serve more clients everywhere
 <b>Diversified</b> Supports more stable earnings in any operating environment	<b>~\$91B</b> 2024 NII ex. Markets <b>~\$92B</b> 2024 adjusted expense	 <b>At Scale</b> Offsets margin compression through volume growth and facilitates efficiencies

See notes on slide 16 for additional information on ROTCE, NII ex. Markets and adjusted expense

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## Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2021, 2022 and 2023, refer to page 62 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year.
2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets for the full year 2023 and the first quarter of 2024, refer to page 63 of JPMorgan Chase's 2023 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, respectively. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters.
3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2022 and 2023, refer to page 64 of JPMorgan Chase's 2023 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year.
4. Adjusted expense is a non-GAAP financial measure. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$1.4B for the full year ended December 31, 2023. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.



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## Notes on slide 3

Slide 3 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles

1. Totals may not sum due to rounding. See note 1 on slide 16
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Sum of heritage CB and heritage CIB
4. Ex. Markets. See note 2 on slide 16
5. Ex. First Republic
6. Total payment volumes reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, external transfers, digital wires), non-digital (non-digital wires, ATM, teller, checks) and credit and debit card payment outflows
7. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers

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## Notes on slide 4

Slide 4 – We have leading client and customer-centric franchises...

1. Euromoney
2. Internal JPMorgan Chase analysis
3. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1B deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
4. Based on 2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q23. Rolling 8-quarter average of small businesses with revenues of more than \$100,000 and less than \$25mm. 2023 results include First Republic
6. Dealogic as of April 1, 2024. Rank for 2023
7. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Markets
8. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Treasury Services (Firmwide). Reflects global J.P. Morgan Treasury Services (Firmwide). Tied for 2023
9. S&P Global Market Intelligence as of December 31, 2023
10. LSEG – U.S. Overall Middle Market Bookrunner, 2023
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2013 amounts were not revised in connection with this realignment
13. Data reflects 2015 market share
14. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Share based on Coalition Index Banks for Securities Services
15. Data reflects 2014 market share
16. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
17. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile (one, three and five years): All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets

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## Notes on slides 5-12

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

1. See note 3 on slide 16
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. Results include First Republic
4. See note 1 on slide 16
5. See note 4 on slide 16

Slide 7 – We expect ~\$91B in Nil ex. Markets for 2024

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 16
2. Federal Funds target upper bound ("FFTUB")

Slide 8 – Our 2024 expense outlook is ~\$92B and increase from previous outlook reflects \$1B Foundation contribution

1. See note 4 on slide 16. Totals may not sum due to rounding
2. 2023 FDIC special assessment of \$2.9B and increase to the FDIC special assessment of \$725mm in 1Q24, to reflect the FDIC's revised estimated losses

Slide 10 – Our technology modernization continues to deliver infrastructure and engineering efficiencies

1. Includes retired/replaced applications

Slide 11 – We are well reserved for the current environment

1. As of March 31, 2024
2. Totals may not sum due to rounding
3. Wholesale includes Securities
4. Card loan growth of \$1.5B and other loan growth (ex. office and multifamily) of (\$0.5B)

Slide 12 – We are told to expect "broad and material changes" to capital requirements... but what does that mean?

1. Basel III Endgame ("B3E"), Notice of Proposed Rulemaking ("NPR")
2. Retail gold-plating refers to the higher risk weights for residential mortgages, credit card, and other retail lending in the U.S. B3E NPR compared to the retail credit risk weights in the 2017 Basel Committee for Banking Supervision final rule (Basel III: Finalizing post-crisis reforms)
3. Includes adjustments related to capital markets activities, including Fundamental Review of the Trading Book and the removal of Securities Financing Transactions haircut floors. Capital markets reductions associated with operational risk and corporate counterparty risk weights would already be reflected in those categories
4. Numbers have been rounded for ease of illustration and reflect the effects of GSIB and SCB under higher RWA

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## Notes on slides 13-14

Slide 13 – Our excess capital supports increased buybacks, but we remain cautious

1. Net income, less common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of May 3, 2024 (pre-Visa exchange offer)
3. Incremental CET1 impact of the Visa exchange offer reflects previously stated donation to the JPMorgan Chase Foundation and is assumed to be post liquidation
4. +50bps represents an illustrative increase in our 2024 SCB

Slide 14 – We are positioned to deliver strong returns across a range of macroeconomic conditions...

1. See note 3 on slide 16. ROTCE ranges indicated are estimates

INVESTOR  
DAY | 2024

# ASSET & WEALTH MANAGEMENT

- Opening Remarks
- Firm Overview
- ▶ Asset & Wealth Management
- Consumer & Community Banking
- Commercial & Investment Bank

JPMORGAN CHASE & CO.

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## Asset & Wealth Management overview

### FORTRESS FOUNDATION

- Fiduciary engine of the Firm: Dedicated to alpha generation for individuals and institutions with ~200-year legacy
  - Complement to other LOBs: Manage assets of families, companies, sovereign wealth funds and central banks
  - On-the-ground research with personalized advice: Global reach and robust controls to deliver best-in-class offerings
- 

### POSITIONED FOR GROWTH

- Consistent, strong investment performance: 80%+ of long-term fund 10Y AUM above peer median<sup>1</sup> for the past decade
  - Innovating & investing: Workplace, international and enhanced solutions (Alternatives, Active ETFs, SMAs)
  - Inflows for the future: \$490B in 2023 AWM flows (#1 of publicly listed peers) across all regions and channels
- 

### DIFFICULT TO REPLICATE

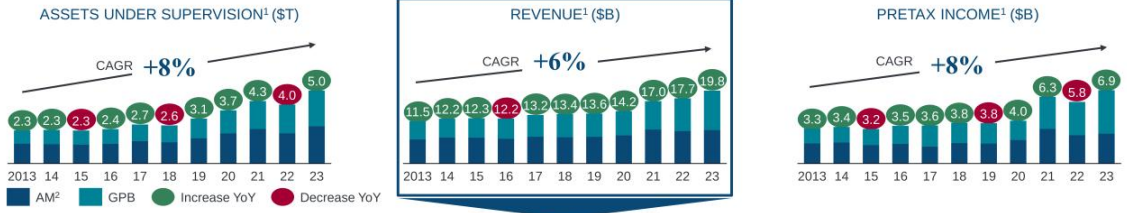
- Flight-to-quality fortress risk manager: "Step function" growth in every crisis and during market uncertainty
- Predictable, attractive financial model: 73% recurring revenue, healthy 25%+ margin and capital efficient with 25%+ ROE

For footnoted information, refer to slide 18

Asset & Wealth Management serves all types of clients through our solutions



### AWM is a consistent growth franchise



**AWM REVENUE<sup>1</sup> DRIVERS YOY % CHANGE**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mortgage	Mortgage	Deposit	Mortgage	Mortgage	Deposit	Lending	Lending	Perf. fees	Mortgage	Deposit	Lending
Perf. fees	Perf. fees	Mgmt. fees	Lending	Deposit	Perf. fees	Deposit	Brokerage	Brokerage	Perf. fees	Mortgage	Deposit
Mgmt. fees	Mgmt. fees	Mortgage	Mgmt. fees	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Lending	Lending	Lending	Brokerage
Brokerage	Brokerage	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Brokerage	Mortgage	Mortgage	Brokerage	Perf. fees	Mgmt. fees
Deposit	Deposit	Brokerage	Deposit	Brokerage	Lending	Mortgage	Perf. fees	Mgmt. fees	Mgmt. fees	Mgmt. fees	Mortgage
Lending	Lending	Perf. fees	Perf. fees	Perf. fees	Mortgage	Perf. fees	Deposit	Deposit	Deposit	Brokerage	Perf. fees

↑ Higher YoY % change

For footnoted information, refer to slide 18



## Powered by two market-leading businesses

End of period (EOP), \$B

### ASSET MANAGEMENT<sup>1</sup>

	2013	2023	10Y Growth
• AM ranking by AUM <sup>2</sup> (#)	#7	#5	+2
• AM ranking by active AUM <sup>2</sup> (#)	#4	#3	+1
• U.S. AUM <sup>3</sup>	\$840	\$1,712	2.0x
• International AUM <sup>3</sup>	\$397	\$736	1.9x
• Global Funds AUM	\$460	\$960	2.1x
• Global Institutional AUM	\$777	\$1,488	1.9x
• AM client-facing (#)	614	749	1.2x



### GLOBAL PRIVATE BANK<sup>5</sup>

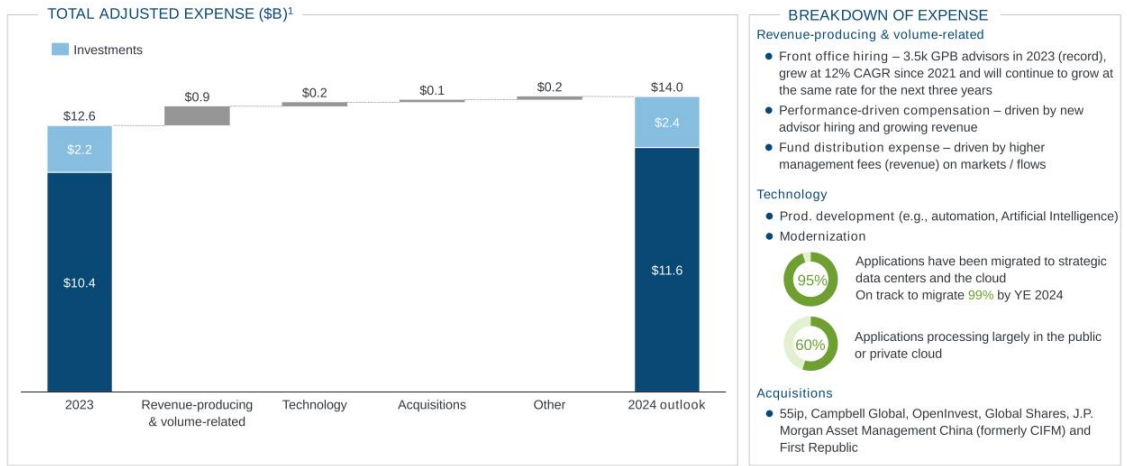
	2013	2023	10Y Growth
• GPB ranking <sup>5</sup> (#)	#3	#1	+2
• GPB UHNW ranking <sup>5</sup> (#)	#1	#1	-
• U.S. AUM	\$275	\$823	3.0x
• International AUM	\$86	\$151	1.8x
• Clients with \$100mm+ (#)	1,519	3,719	2.4x
• Chase WM managed assets	\$16	\$224	14.1x
• GPB client advisors (#)	2,512	3,515	1.4x

### 10-YEAR AVERAGE



For footnoted information, refer to slide 18

## Expense discipline and focused investing



For footnoted information, refer to slide 18

## Fortress foundation built on money market funds, deposits and lending

End of period (EOP), \$B



For footnoted information, refer to slide 19

Commitment to research and risk management drive strong investment performance

RESEARCH KEY PART OF INVESTMENT PROCESS

Asset class	Investment professionals	Research
Equities	450+	160+
GFICC	360+	70+
Alts & Solutions	920+	200+

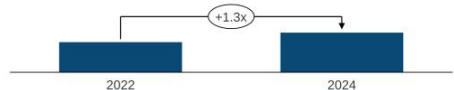
**\$460mm+**  
annual research spend

**~4,600**  
companies covered

**~10,100**  
company meetings annually

ROBUST RISK MANAGEMENT

Average # of positions analyzed daily

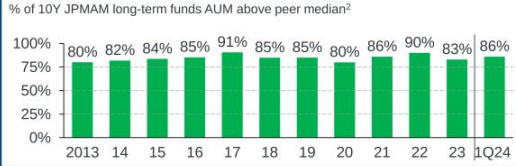


**3,000+**  
portfolio reviews

**Cross-asset**  
class governance  
for oversight

**1B+**  
data points  
analyzed daily<sup>1</sup>

STRONG OVERALL INVESTMENT PERFORMANCE

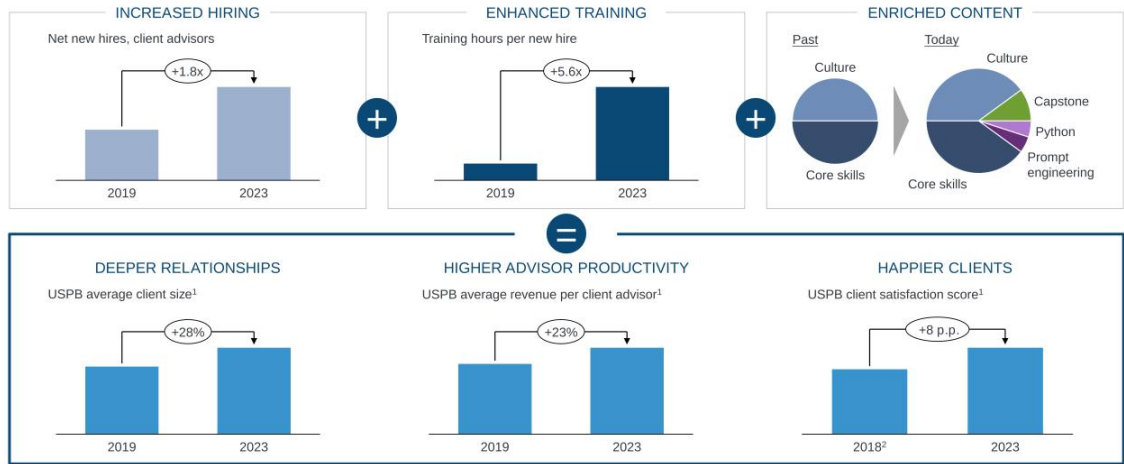


SUCCESS IN EQUITIES



For footnoted information, refer to slide 19

## High-quality talent and world-class training to support higher contribution / productivity



For footnoted information, refer to slide 19

## Building Workplace through Global Shares

### Global Shares

a J.P.Morgan company

Assets Under Administration (\$B)

International

33    57    >5Y

2022    2023

**1.1mm**  
total participants<sup>1</sup>

U.S.

148    173    >5Y

2022    2023

**+62%**  
YoY in total clients<sup>1</sup>

LEVERAGING J.P.Morgan

Community &  
Consumer Bank

Asset & Wealth  
Management

Commercial &  
Investment Bank

**~4.9k**  
branch  
network

**6mm**  
Small Business  
clients

**~9k**  
JPMC Wealth  
Mgmt. Advisors

**~2.9k**  
Commercial  
Banking Bankers

**160+**  
countries  
reached

**>90%**  
Fortune 500  
companies

J.P.Morgan WORKPLACE SOLUTIONS

- Equity Compensation
- Cap Table Management
- Executive Services
- Financial Education
- Wealth Management

For footnoted information, refer to slide 19

Continuing international expansion across AWM while some competitors retreat

### INTERNATIONAL PRIVATE BANK

AUS growth (\$B)

2019      2023

- #1** client assets by organic growth YoY<sup>1</sup>
- #1** client advisor growth<sup>1</sup>
- 80+** countries with client coverage
- +11** IPB city locations since 2013

APAC

**Top 4** International Private Bank by AUS<sup>1</sup>

EMEA

**Top 5** International Private Bank by AUS<sup>1</sup>

LATAM

**Top 2** International Private Bank by AUS<sup>2</sup>

### ASSET MANAGEMENT CHINA

AUM growth (\$B)

2019      2023

- #1** foreign Asset Manager<sup>3</sup>
- #1** AAA Money Market Fund<sup>4</sup>
- 64mm** clients
- 800** companies covered

LEGACY

**100Y+** of JPMC doing business in China

COMMITMENT

**100%** ownership<sup>5</sup>, celebrated with a rebrand

LEADERSHIP

**Golden Bull**  
AM Company of the Year<sup>6</sup> (Overseas Investment)

For footnoted information, refer to slide 20

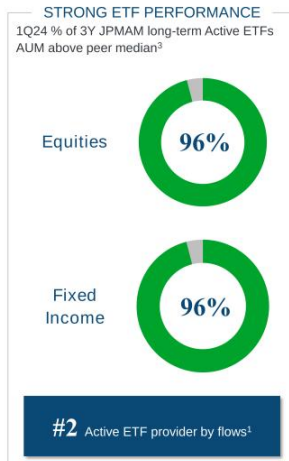
## Extending Active ETF momentum through innovation



### DIVERSIFIED PRODUCTS

Top 10 long-term Morningstar categories by 12-month fund flows

Category	Market flows <sup>2</sup> (\$B)	JPM Active ETFs
Large Blend	25	JPEF
Derivative Income	22	JEPI, JEPQ
Options Trading	14	HELO
Int. Core-Plus Bond	13	JCPB
Large Value	10	JAVA
Ultrashort Bond	9	JPST
Int. Core Bond	8	JBND
Foreign Large Blend	7	JIRE
Small Value	7	JPSV
Diversified EM	5	JEMA



### ACHIEVING SCALE

Largest Active ETFs by AUM, globally<sup>4</sup>

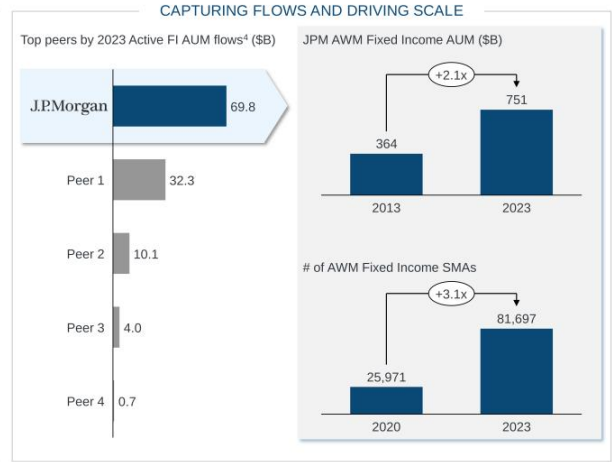
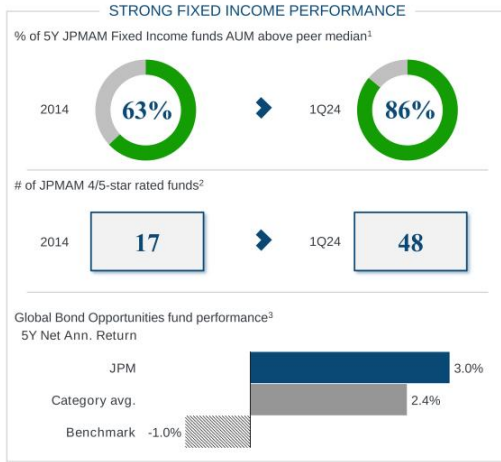
Rank	ETF Name	AUM (\$B)	Inception
1	J.P. Morgan Equity Premium Income ETF (JEPI)	34	2020
2	Dimensional US Core Equity 2 ETF (DFAC)	27	2007
3	J.P. Morgan Ultra-Short Income ETF (JPST)	23	2017
4	J.P. Morgan Nasdaq Equity Premium Inc. ETF (JEPQ)	12	2022
5	PIMCO Enhanced Short Maturity Active ETF (MINT)	11	2009



For footnoted information, refer to slide 20



## Driving scale in Fixed Income through strong performance

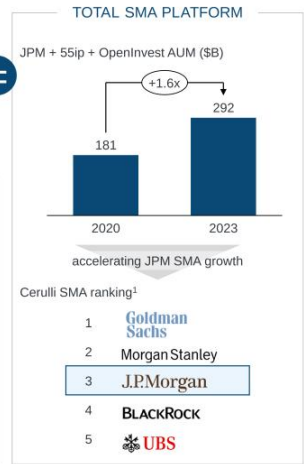
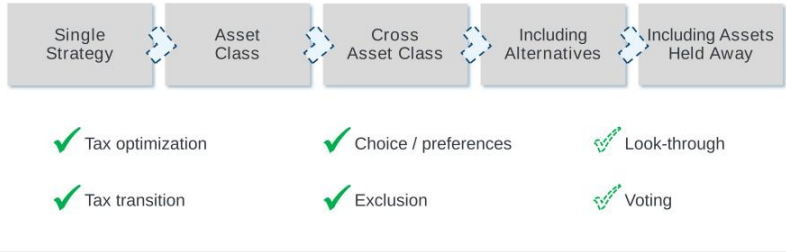


For footnoted information, refer to slide 21

Empowering clients and advisors for a personalized investment journey





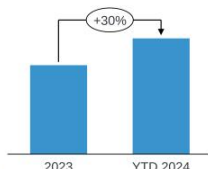
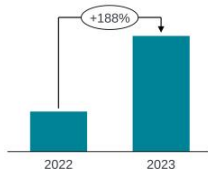


WORKING TOWARDS A FULLY INTEGRATED PLATFORM THAT ENABLES CLIENT PERSONALIZATION

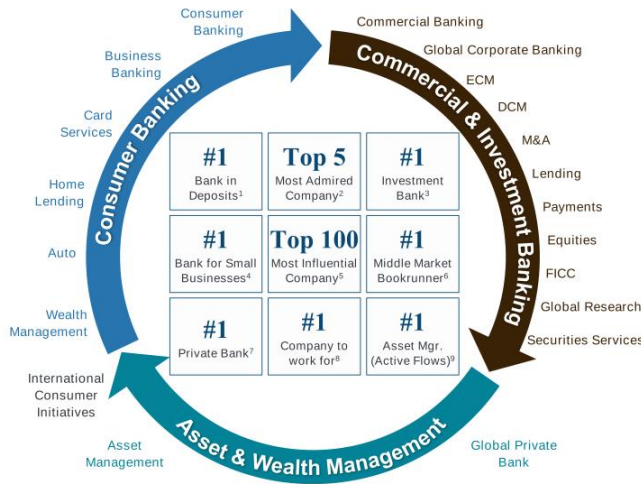


For footnoted information, refer to slide 21

## Utilizing Artificial Intelligence to enhance experience, manage risks and drive efficiencies

 <p><b>CASEY</b></p> <hr/> <p>Client Service</p> <hr/> <ul style="list-style-type: none"> <li>• Client service "co-pilot"</li> <li>• Client sentiment &amp; insights</li> <li>• Multi-layer fraud detection</li> </ul>	 <p><b>J.P. MORGAN SPECTRUM™</b></p> <hr/> <p>Research, Traders &amp; Portfolio Managers</p> <hr/> <ul style="list-style-type: none"> <li>• Decades of proprietary data</li> <li>• Investment insights</li> <li>• Trading strategies</li> </ul>	 <p><b>Connect Coach</b></p> <hr/> <p>Advisors</p> <hr/> <ul style="list-style-type: none"> <li>• Meeting prep and summary</li> <li>• Real-time document retrieval</li> <li>• Next Best Action</li> </ul>	 <p><b>Sales Assist</b></p> <hr/> <p>Marketing</p> <hr/> <ul style="list-style-type: none"> <li>• Relevant product content</li> <li>• Performance &amp; market data</li> <li>• Personalized recommendations</li> </ul>	<p>Connect Coach pilot user experience</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Experience</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>Baseline</td> </tr> <tr> <td>YTD 2024</td> <td>+30%</td> </tr> </tbody> </table>	Year	Experience	2023	Baseline	YTD 2024	+30%
Year	Experience									
2023	Baseline									
YTD 2024	+30%									
<p> <span>✓ Remove "no joy" work</span> <span>✓ Drive productivity</span> <span>✓ Increase revenue</span> </p>				<p>Sales Assist gross sales per user</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Gross Sales per User</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>Baseline</td> </tr> <tr> <td>2023</td> <td>+188%</td> </tr> </tbody> </table>	Year	Gross Sales per User	2022	Baseline	2023	+188%
Year	Gross Sales per User									
2022	Baseline									
2023	+188%									

Unlocking the power of JPMC through cross-LOB connectivity



DELIVERING UNMATCHED VALUE TO CLIENTS AND SHAREHOLDERS

**\$459B** Liquidity AUM managed for CIB and CCB clients<sup>10</sup>

**~3k** GPB referrals given to Chase WM in 2023

**98%** of top 50 AWM clients do business with other LOBs

**80%** of top Global IPOs have cross-LOB connectivity

For footnoted information, refer to slide 21

## Maximizing our strengths to deliver value to clients and shareholders

**JPMC TOTAL CLIENT ASSET FLOWS (\$B)<sup>1</sup>**  
 (Long-term AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)



**1Y TOTAL**  
 (2023) Publicly traded peers only

		1Y Flows (\$T)	Rev YoY	PTI YoY
#1	JPMC <sup>1</sup>	\$0.4	11.7%	18.9%
#2	MS <sup>2</sup>	\$0.3	6.2%	(0.2%)
#3	BLK <sup>3</sup>	\$0.3	(0.1%)	13.8%
#4	SCHW <sup>4</sup>	\$0.2	(7.5%)	(26.5%)
#5	UBS <sup>5</sup>	\$0.1	10.6%	(40.7%)

**5Y TOTAL**  
 (2019 - 2023) Publicly traded peers only

		5Y Flows (\$T)	5Y Rev CAGR	5Y PTI CAGR
#1	BLK <sup>3</sup>	\$2.0	4.7%	5.9%
#2	JPMC <sup>1</sup>	\$1.5	8.1%	12.6%
#3	MS <sup>2</sup>	\$1.4	9.6%	8.1%
#4	SCHW <sup>4</sup>	\$0.8	14.5%	10.3%
#5	GS <sup>5</sup>	\$0.7	(0.2%)	(23.2%)

For footnoted information, refer to slide 22

Exceeding expectations and achieving targets

	LONG-TERM AUM FLOWS				REVENUE GROWTH				PRETAX MARGIN				ROE			
3- to 5-year targets (+/-), as of 2020	4%				5%				25%+				25%+			
Results range <sup>1</sup>	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
	5%	8%	2%	7%	5%	19%	5%	12%	28%	37%	33%	35%	28%	33%	25%	31%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 22

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## Notes on slides 1-5

### Slide 1 – Asset & Wealth Management overview

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

### Slide 3 – AWM is a consistent growth franchise

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

### Slide 4 – Powered by two market-leading businesses

1. Asset Management represents Global Funds and Global Institutional
2. Source: Public filings, company websites and press releases
3. Global Funds and Global Institutional AUM
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
5. Source: Euromoney
6. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation

### Slide 5 – Expense discipline and focused investing

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of \$144mm and \$56mm for the full-year 2023 and for the three months ended in March 31, 2024, respectively

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## Notes on slides 6-9

### Slide 6 – Fortress foundation built on money market funds, deposits and lending

1. Includes assets managed on behalf of other product teams
2. Source: iMoneyNet
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
5. Source: KYC, Suitability, Lending, Wealthx, Factset, Pitchbook, Corelogic, and others, March 2024, U.S. only

### Slide 7 – Commitment to research and risk management drive strong investment performance

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

### Slide 8 – High-quality talent and world-class training to support higher contribution / productivity

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Measured by the overall satisfaction score (OSAT); as of 2018 due to lack of comparable data for 2019

### Slide 9 – Building Workplace through Global Shares

1. As of April 30, 2024



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## Notes on slides 10-11

### Slide 10 – Continuing international expansion across AWM while some competitors retreat

1. Source: Company filings and internal JPMorgan Chase analysis
2. Source: Bloomberg – as of April 3, 2023
3. Source: WIND, mutual funds including MMF, passive, ETFs and cross-border
4. Source: WIND
5. 100% ownership approved by Chinese Securities Regulatory Commission (CSRC) in January 2023 and registered in March 2023
6. Awarded by China Securities Journal

### Slide 11 – Extending Active ETF momentum through innovation

1. Source: Morningstar and Bloomberg – AUM as of March 31, 2024. Flows are rolling 12 months as of March 31, 2024
2. Source: Morningstar as of March 31, 2024; excludes categories with only one fund
3. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
4. Source: Morningstar as of March 31, 2024

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## Notes on slides 12-15

### Slide 12 – Driving scale in Fixed Income through strong performance

1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
2. Source: Morningstar
3. Source: Morningstar. JPM 5Y net annualized return (net of fees) is for institutional share class as of March 31, 2024. Other share classes may have higher expenses, which would lower returns. JPM performance compared to category average (Multisector Bond) and fund benchmark (Bloomberg Multiverse TR USD)
4. Source: Company filings

### Slide 13 – Empowering clients and advisors for a personalized investment journey

1. Source: Cerulli U.S. Managed Accounts 2023 report

### Slide 15 – Unlocking the power of JPMC through cross-LOB connectivity

1. Source: Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
2. Source: Fortune
3. Source: Dealogic Global Rank as of April 1, 2024
4. Source: Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8 quarter average of small businesses with sales size between \$100k-\$25mm
5. Source: Time
6. Source: LSEG
7. Source: Euromoney
8. Source: LinkedIn
9. Source: Public filings, company websites, and press releases. #1 ranking in 2023 among publicly traded peers
10. As of March 31, 2024

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## Notes on slides 16-17

### Slide 16 – Maximizing our strengths to deliver value to clients and shareholders

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Flows include Investment Management total net flows, Wealth Management net new assets. Excludes impact from acquisitions E\*Trade, Eaton Vance, Hyas Group, and Cook Street. Revenue and PTI for Wealth Management and Investment Management businesses
3. Total AUM net flows
4. Revenue, PTI and Net new assets for Investor Services business. Net new assets excludes impact from acquisitions of TD Ameritrade and asset acquisition from USAA's Investment Management Company
5. Flows include Asset management net new money, Global Wealth Management net new money (2019-2021) and net new assets (2022-2023). Excludes impact from CS acquisition. Revenue and PTI for Global Wealth Management and Asset Management businesses
6. Firmwide total AUS net flows. Excludes impacts from acquisitions including NNIP, S&P Investment Advisory Services, United Capital, and Rocatton. 5Y Revenue and PTI based on comparison between combined results for GS AM and Consumer & Wealth Management businesses for 2018 and GS AWM results for 2023

### Slide 17 – Exceeding expectations and achieving targets

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation

INVESTOR  
DAY | 2024

# CONSUMER & COMMUNITY BANKING

- Opening Remarks
- Firm Overview
- Asset & Wealth Management
- ▶ Consumer & Community Banking
- Commercial & Investment Bank

JPMORGAN CHASE & CO.

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INVESTOR  
DAY | 2024





# CONSUMER & COMMUNITY BANKING

- ▶ Consumer and Community Banking
  - Deposits and Branch Network
  - Card & Connected Commerce
  - First Republic Update

JPMORGAN CHASE & CO.

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## We have a consistent set of strategic priorities

Strategy	1 <b>Growing</b> and <b>deepening</b> relationships by <b>engaging</b> customers <sup>1</sup> with products and services they love and by expanding our distribution	
Enablers	2 Leveraging <b>data and technology</b> to drive speed to market and deliver customer value	
	3 Protecting our customers and the firm through a strong <b>risk and controls</b> environment	
Enablers	4 <b>Cultivating talent</b> to build high-performing, diverse teams where culture is a competitive advantage	
	Outcome	5 <b>Delivering financial performance</b> that is consistently best-in-class

For footnoted information, refer to slide 45

## We continue to make progress against our commitments

### STRATEGIC COMMITMENTS

#### Strategy

- Added net **~3.6mm customers** to the CCB franchise
- Continued to **scale distribution** by opening **166 branches** – committed to build over 500 new branches in the next three years
- Launched **Freedom Rise** and **DoorDash credit cards, JPM Premium Deposit** and **Chase Travel** brand
- Grew **client investment assets<sup>1</sup> to ~\$950B** (+\$300B YoY), benefitting from market performance and First Republic (FRC)
- Delivered **\$20B in volume through our Commerce platforms<sup>2</sup>** – on track for ~\$30B 2025 target, while macro travel headwinds affect margins
- Added **350+ Business Relationship Managers** and **420+ Advisors**

#### Enablers

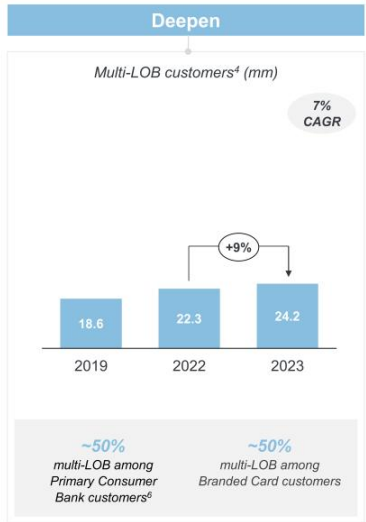
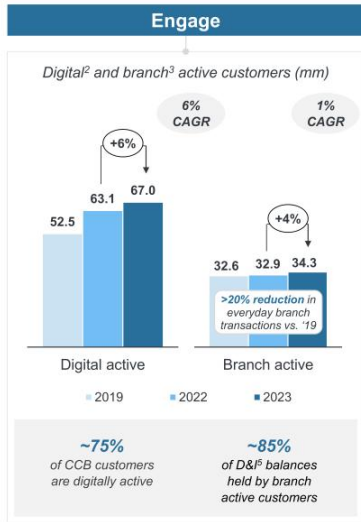
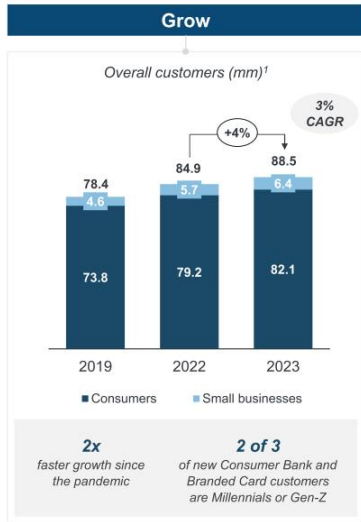
- Migrated **~80% of production applications to strategic data centers and the public cloud<sup>3</sup>**
- Migrated **~90% of analytical data to the public cloud<sup>4</sup>**
- Continued to operate in a **strong risk and controls environment**
- Attracted **top talent** and **reduced employee attrition**

#### Outcome

- Extended **#1 position in retail deposit share<sup>5</sup>** by 40bps to 11.3% (up 10bps ex. FRC)
- Extended **#1 position in credit card sales share** by 50bps to 22.9% and **outstandings** by 30bps to 16.9% – on path to 20%<sup>6</sup>
- Generated **\$52.6B in net interest income ex. FRC** and \$55.0B incl. FRC, up ~\$15B from last year
- Incurred **\$33.4B in adjusted expense ex. FRC** (\$34.6B incl. FRC)<sup>7</sup>, in line with ~\$33B guidance from last year
- Delivered **38% ROE** on net income of \$21.2B – delivered >25% ROE for the past 3 years

For footnoted information, refer to slide 45

We continue to successfully execute on our strategy



For footnoted information, refer to slide 45



We continue to grow faster than the competition



Consumer & Business Banking

Deposit share<sup>1,2</sup>



- >20%** growth in total checking accounts vs. 2019<sup>4</sup>
- >40%** growth in net new checking accounts vs. 2019<sup>4</sup>
- ~80%** primary bank<sup>6</sup>
- >95%** primary bank customer retention<sup>8</sup>



Card

Card sales and outstandings market share<sup>3</sup>



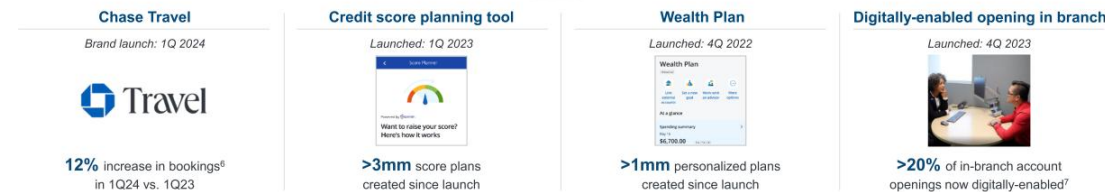
- >30%** growth in active accounts<sup>5</sup> vs. 2019
- >25%** growth in new accounts vs. 2019
- >60%** highly engaged card members<sup>7</sup>
- 98%** account retention<sup>9</sup>

For footnoted information, refer to slide 46

Our customers are engaging with us across channels to manage their financial lives



Recently launched features:



When we launch a new feature, we have a proven track record of scaling and driving customer engagement

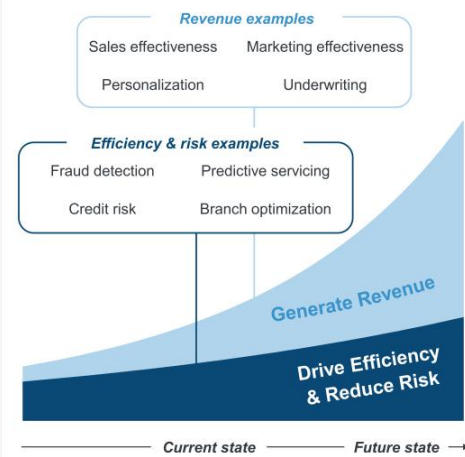
For footnoted information, refer to slide 46

We have the scale and scope of data to drive increasing value from AI / ML

THE SCALE OF OUR DATA CONTINUES TO GROW, ENABLING US TO SERVE CUSTOMER NEEDS<sup>1</sup>








THE VALUE FROM AI / ML INVESTMENTS IS ACCELERATING AND CHANGING<sup>2</sup>



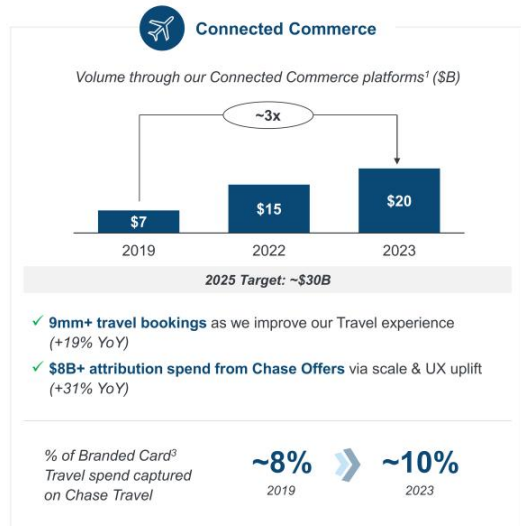
For footnoted information, refer to slide 47

## Customer experience is an operating discipline

Understand customer needs	Build products & services our customers love and continuously innovate		Help customers discover the right solutions for them
Customer segment	Design target product (examples)	NPS <sup>1</sup> impact of design target alignment	Growth in product-segment fit vs. '19
Emerging	Banking 	>5 For Lower Mass in Secure Banking vs. other accounts	▲ 2x Secure Banking <sup>2</sup> accounts
	Card 	>5 For early month on book accounts in Freedom Rise vs. other Freedom cards	▲ 2.5x new-to-credit accounts <sup>3</sup>
Affluent	Banking & Wealth 	>10 For Affluent customers in Chase Private Client (CPC) with JPMWM Advisor coverage vs. other Affluent customers	▲ ~50% CPC clients with deposits & investments
	Card 	>10 For Affluent top of wallet customers with a Sapphire card <sup>4</sup> vs. other Branded cards	▲ ~50% Sapphire card accounts
Small business (SMB)	Banking 	>10 For Large SMBs <sup>5</sup> with Business Relationship Manager (BRM) coverage	▲ 80% clients with BRM coverage <sup>6</sup>
Record channel satisfaction across branch, digital and phone channels in '23		~65 Net Promoter Score (NPS) among primary bank deposit customers & highly engaged card members	

For footnoted information, refer to slide 47

We continue to deepen relationships into natural adjacencies



For footnoted information, refer to slide 47

We continue to deliver strong financial performance

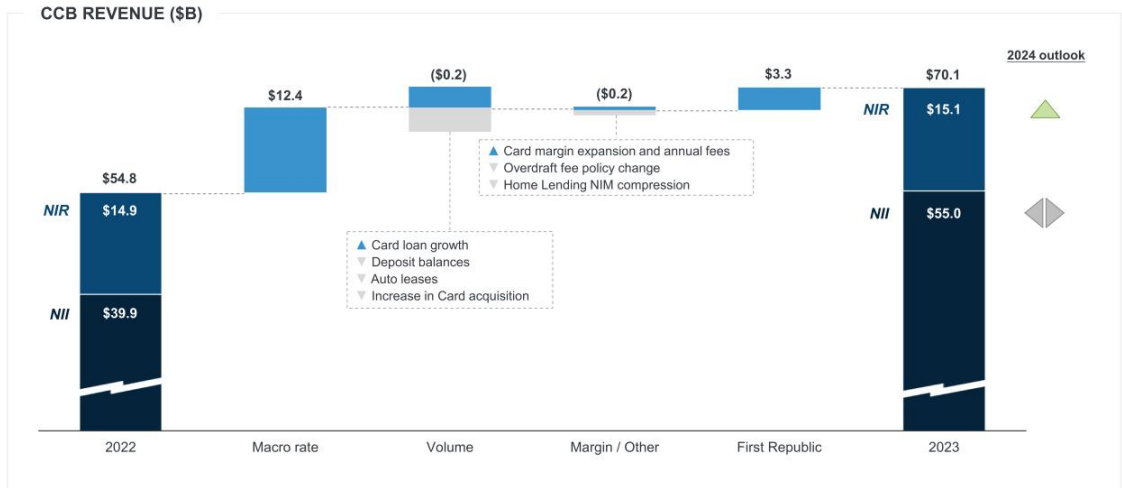
CCB Pretax Income ex. LLR (\$B)<sup>1,2</sup>



	2019	2022	2023	ex. FRC
<b>Average deposits (\$B)</b>	\$698	\$1,163	\$1,127	\$1,087
<b>Average loans (\$B)</b>	\$478	\$439	\$526	\$464
Average Card outstandings (\$B)	\$156	\$163	\$191	
<b>Revenue (\$B)</b>	\$55.0	\$54.8	\$70.1	\$66.9
<b>Deposit margin<sup>3</sup></b>	2.48%	1.71%	2.84%	2.81%
<b>Expense (\$B)</b>	\$28.1	\$31.2	\$34.8	\$33.6
<b>Overhead ratio</b>	51%	57%	50%	50%
<b>ROE</b>	31%	29%	38%	38%

Note: Totals may not sum due to rounding  
For footnoted information, refer to slide 48

In 2023, we benefitted from a positive macro rate environment and absorbed headwinds with core growth



Note: Totals may not sum due to rounding

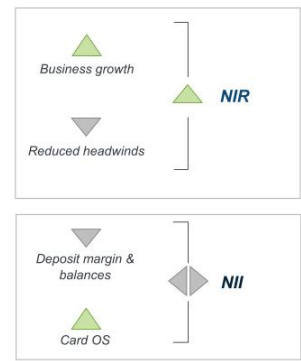
Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds

**CCB REVENUE (\$B) EX. FRC**

**2024 OUTLOOK**



<b>NIR</b>	
▲ Wealth Management	<b>+\$3.6B</b> Growth
▲ Connected Commerce	
▲ Other growth	
▼ Auto lease	<b>(\$7B)</b> Headwinds
▼ Mortgage market	
▼ Card acquisitions	
▼ Overdraft policy changes	
<b>NII</b>	
▲ Deposit margin <sup>2</sup> (+33bps)	<b>+\$3.5B</b>
▲ Deposit balances (+12% CAGR)	<b>+\$9.6B</b>
▲ Card NII (+5% CAGR Card OS)	<b>+\$2.8B</b>
▼ Other	



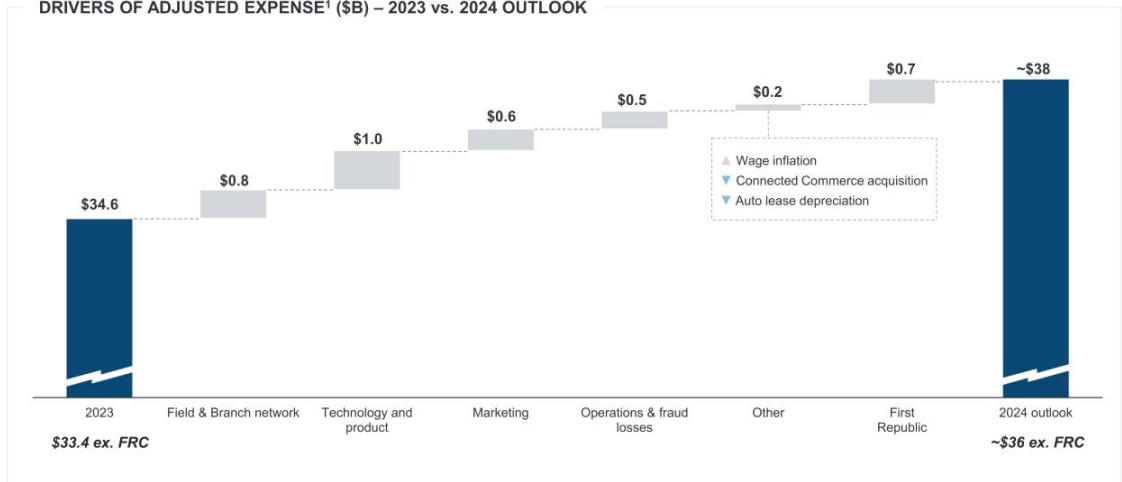
**Our investments will continue to deliver core business growth**

Note: Totals may not sum due to rounding  
For footnoted information, refer to slide 48



We will continue to invest in our business to drive profitable growth and efficiency

DRIVERS OF ADJUSTED EXPENSE<sup>1</sup> (\$B) – 2023 vs. 2024 OUTLOOK



Note: Totals may not sum due to rounding  
For footnoted information, refer to slide 48

# We are delivering the benefits of scale

## WE'VE MANAGED OUR RUN THE BANK EXPENSE<sup>1</sup> AS WE GROW

All percentages reflect 2019-2024 outlook CAGR

We have driven strong top-line growth of the franchise

TOTAL CCB ACCOUNTS

5%

CCB REVENUE  
*ex. impact of auto lease income*

6%

Higher volumes have added to inflationary pressures on expenses

TRANSACTION VOLUMES (\$) per account

5%

TRANSACTION VOLUMES (#) per account

2%

DIGITAL LOG-INS per account

3%

We're delivering benefits of scale – moderating expense growth

RUN THE BANK EXPENSE  
*2024 outlook, ex. auto lease depreciation*

~\$26B | 6%

RUN THE BANK EXPENSE per account

1%

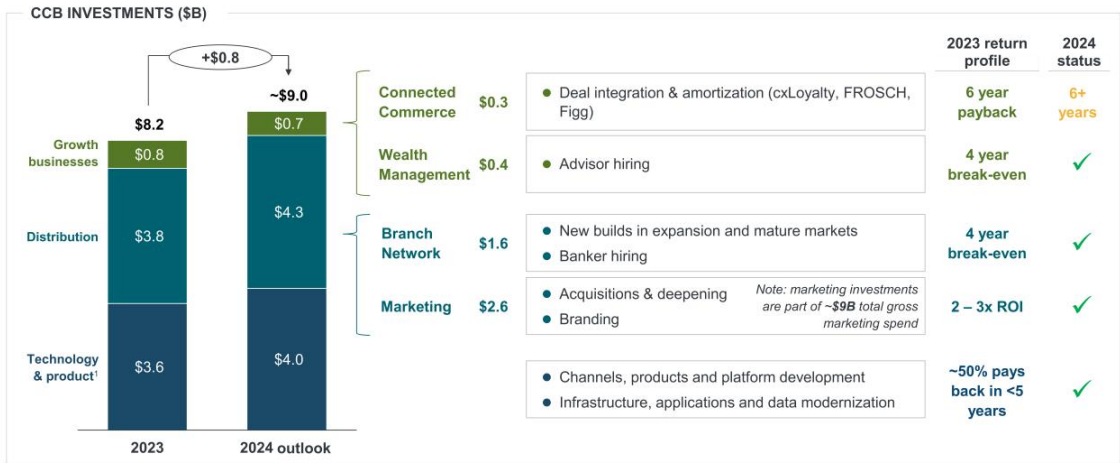
## RUN THE BANK EXPENSE<sup>1</sup> PER ACCOUNT

All percentages reflect 2019-2024 outlook CAGR

<b>Field &amp; Branch Network</b> <i>(ex. Card accounts)</i>	<ul style="list-style-type: none"> <li>↑ 8% customers per branch<sup>2</sup></li> <li>↑ 6% checking / savings sales per branch<sup>2</sup></li> <li>↑ 8% client investment assets per tenured Advisor<sup>3</sup></li> </ul>	0% CAGR
<b>Operations &amp; Fraud Losses</b>	<ul style="list-style-type: none"> <li>↓ 6% servicing calls per account</li> <li>↑ 1% fraud loss rate per transaction</li> <li>↓ 2% statement / payment processing per account<sup>4</sup></li> </ul>	(2%) CAGR
<b>Card Marketing &amp; Product Benefits</b> <i>(per Card accounts<sup>5</sup>)</i>	<ul style="list-style-type: none"> <li>↑ 7% annual fees per account<sup>5</sup></li> <li>↓ 9% voluntary attrition on annual fee cards</li> </ul>	4% CAGR
<b>Tech Production<sup>6</sup></b>	<ul style="list-style-type: none"> <li>↑ risk platforms and cyber controls</li> <li>↑ "bubble" costs during data center migration</li> <li>↑ wage inflation</li> </ul>	6% CAGR
<b>Staff Functions, Real Estate and Regulatory</b>	<ul style="list-style-type: none"> <li>↑ FDIC assessments</li> <li>↑ wage inflation</li> </ul>	3% CAGR

For footnoted information, refer to slide 48

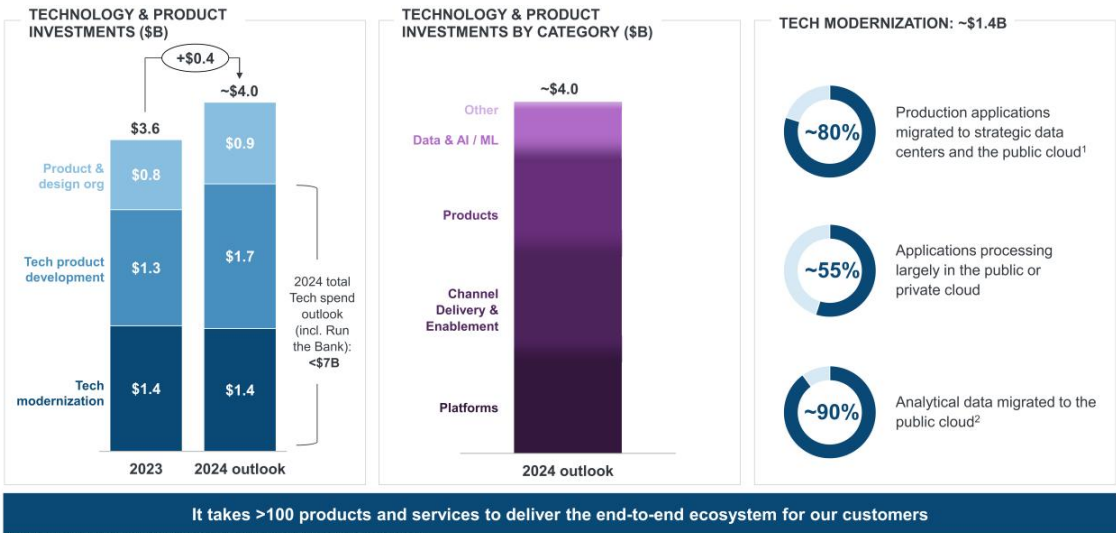
Our investment strategies are consistent – and consistently delivering



**Our disciplined investment process is focused on long-term growth and profitability**

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 49.

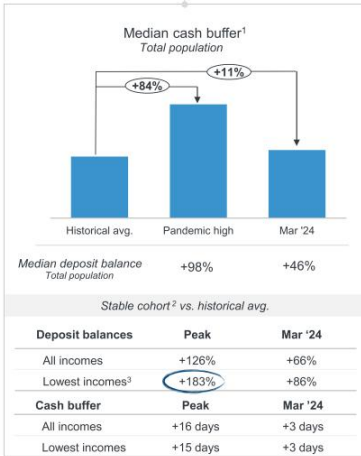
We continue to invest in technology to support growth and profitability



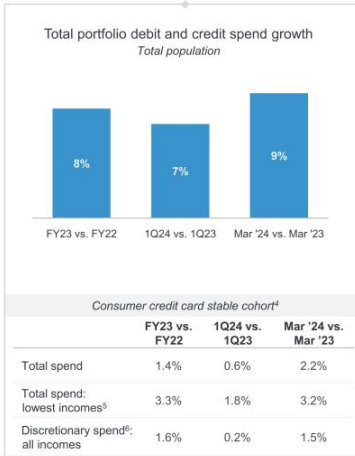
Note: Totals do not sum due to rounding. Product investment costs include all CCB product compensation costs. For footnoted information, refer to slide 49.

# Consumer financial health has largely normalized and remains stable

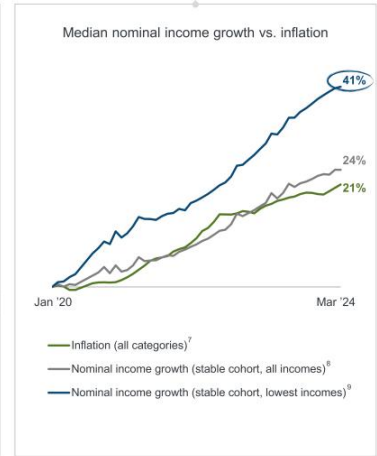
Median balances remain up from pre-pandemic levels and operating cash buffers have largely normalized



Spending remains solid as our portfolio is growing, while spend growth at the stable cohort level remains stable



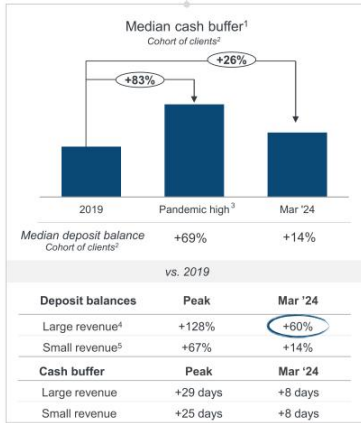
In aggregate, wages are keeping up with inflation



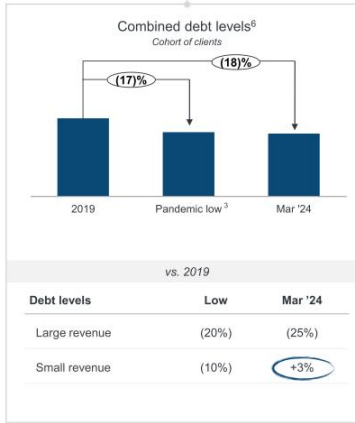
For footnoted information, refer to slide 49

## Small businesses also remain financially healthy as normalization continues

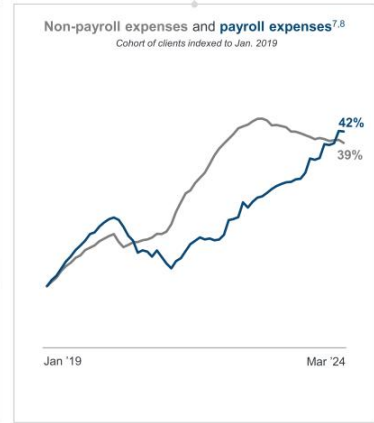
Median deposit balances and cash buffers remain elevated, particularly for larger businesses



While overall debt levels remain below 2019, debt for smaller businesses are closer to historical norms



As businesses manage expenses, they are prioritizing spend on payroll



**Deposit balances and cash buffers remain elevated as businesses navigate uncertain times**

For footnoted information, refer to slide 50

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

**PORTFOLIO RISK METRICS**

		2012	2019	2023
<b>Card</b>	% of portfolio <660 credit score <sup>1,2</sup>	16%	16%	14%
	% of outstandings from balance parker segment <sup>3</sup>	20%	9%	5%
<b>Auto<sup>4</sup></b>	% of portfolio <660 credit score <sup>5</sup>	22%	18%	16%
	% of portfolio <660 credit score and LTV >120 <sup>6</sup>	1.6%	2.1%	1.2%
<b>Home Lending<sup>7,8</sup></b>	Owned-portfolio avg. credit score <sup>1</sup>	692	758	770
	Owned-portfolio avg. CLTV	79%	55%	49%

**ORIGINATION RISK METRICS**

			2019	2023	Δ
<b>Card</b>	% of originations <660 credit score	<i>Industry<sup>9</sup></i>	10%	10%	-
		<i>Chase</i>	3%	2%	(1)ppt
<b>Auto<sup>4</sup></b>	% of originations with term ≥84 months	<i>Industry<sup>9</sup></i>	12%	18%	6ppts
		<i>Chase</i>	5%	7%	2ppts
<b>Home Lending</b>	% LTV >80 HFI jumbo origination mix	<i>Industry<sup>10</sup></i>	11%	18%	7ppts
		<i>Chase<sup>11</sup></i>	9%	8%	(1)ppt

For footnoted information, refer to slide 51

## Credit has normalized

### CREDIT RISK OUTLOOK

- Consumer balance sheets and credit have normalized and continue to remain generally healthy
- Loss performance reflects primarily:
  - **Normalization**
  - Change in **portfolio mix**
- We continue to invest in new data and scores to enhance our risk management and have tightened on the margin
- As excess cash buffers have largely been exhausted, we are closely monitoring consumers whose incomes have not kept pace with inflation
- Looking forward, we expect loss rates to **remain relatively stable**

### NET CHARGE-OFF GUIDANCE

	2019	2020	2021	2022	2023	2024 outlook	
<b>Card Services</b>	3.10%	2.93%	1.94%	1.47%	2.45%	<b>-3.4%</b>	~3.6% 2025 outlook
<b>Auto</b>	0.33%	0.20%	0.05%	0.21%	0.49%	<b>-0.65%</b>	
<i>Retail only</i>	0.44%	0.25%	0.04%	0.24%	0.56%	<b>-0.75%</b>	
<b>Home Lending<sup>1</sup></b>	(0.05%)	(0.09%)	(0.17%)	(0.14%)	(0.02%)	<b>-0.0%</b>	
<b>Business Banking<sup>2</sup></b> <i>ex. overdraft</i>	0.47%	0.48%	0.41%	0.17%	0.35%	<b>-0.70%</b>	

For footnoted information, refer to slide 51



Proposed regulation and legislation will negatively impact the banking industry and harm consumers

Capital	Credit card			Deposit		Data sharing, collection & reporting <sup>1</sup>
Basel III	Late fee changes	Merchant litigation settlement	Credit Card Competition Act	Overdraft rule	Reg II	1022, 1033, 1034(c), 1071

Likely impacts:

➤ **Less consumer access to financial products and services, and higher cost for those who do have access**

*Proforma impact to consumers if costs are fully passed through given current proposals / rules – not intended to reflect our strategy*



**Mortgages**

>\$500 annual increase in payments for a mortgage<sup>2</sup>



**Credit cards**

>10% fewer customers issued a card per year and/or pay up to 2% higher APR



**Checking accounts**

Estimated 2 of 3 consumers would likely have to pay a monthly service fee

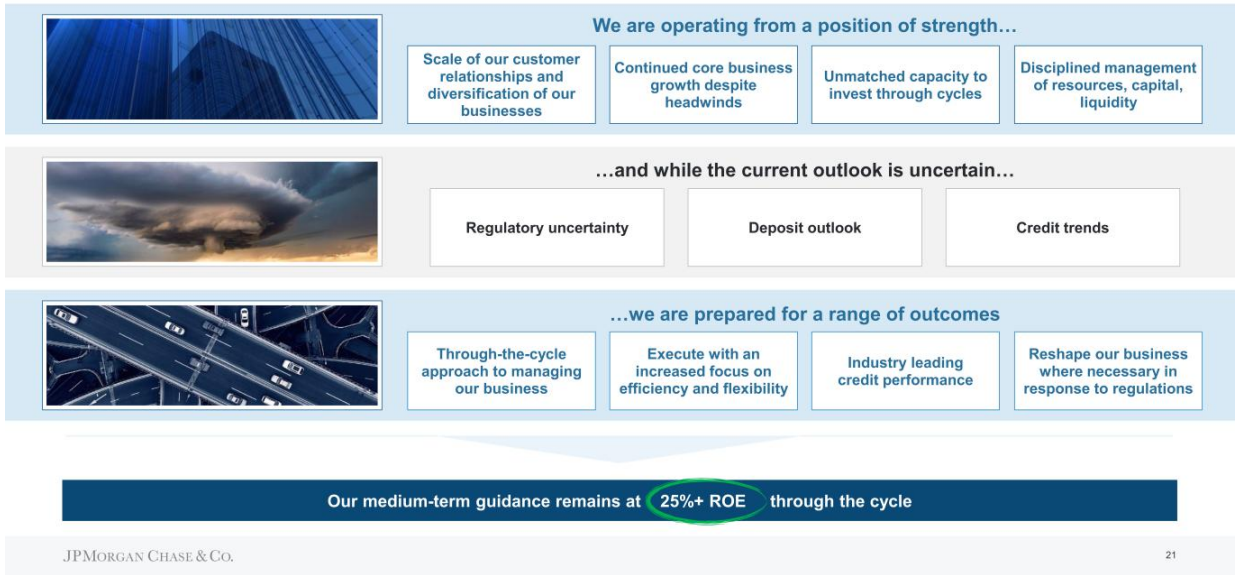
➤ **Margin pressures may disincentivize investment and innovation – leading to a decline in customer experience**

➤ **Difficulty for smaller banks to absorb costs – leading to increased consolidation**

➤ **More financial activity moving outside of the regulatory perimeter – increasing risk for consumers**

Note: Regulation, legislation and litigation referenced on this page are in various stages of development and finalization. For footnoted information, refer to slide 51

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



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JPMORGAN CHASE & CO.

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## Key questions on Deposits and Branch Network

### 1. Primary Bank

• How have primary bank relationships held up at this point in the cycle?

### 2. Deposits

• How are deposits performing at this point in the cycle?

### 3. Outlook

• What is your outlook for deposits?

### 4. Market Share

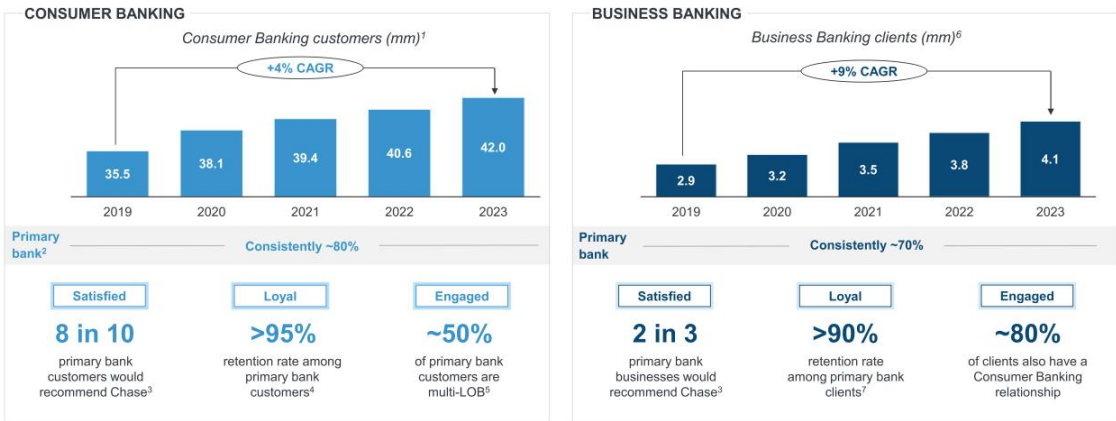
• What is your progress on capturing deposit share?

### 5. Branch Network

• What is the impact and outlook for branch expansion?

We are growing primary bank relationships, which are satisfied, loyal, and engaged

How have primary bank relationships held up at this point in the cycle?



We continue to grow valuable primary bank relationships through rate cycles

For footnoted information, refer to slide 52

## Focusing on the distinct needs of customer segments is critical to our success

## How have primary bank relationships held up at this point in the cycle?

	Growth since 2019	Recent accomplishments	How we're extending our position
<b>Emerging Segments</b> ~20% of accounts <sup>1</sup>	<b>&gt;50%</b> <i>Increase in checking accounts tailored to younger and lower income segments<sup>2</sup></i>	<ul style="list-style-type: none"> <li>✓ Launched <b>Freedom Rise</b> for new-to-credit customers</li> <li>✓ Launched <b>Score Planner</b> on Credit Journey</li> </ul>	<ul style="list-style-type: none"> <li>● Enhancing <b>risk and marketing strategies</b> for Secure Banking</li> <li>● Scaling <b>Community Strategy</b> to 19 locations by year end</li> </ul>
<b>Core Segments</b> ~75% of accounts <sup>1</sup>	<b>&gt;10%</b> <i>Increase in mass market checking accounts<sup>3</sup></i>	<ul style="list-style-type: none"> <li>✓ Launched <b>Pay in 4</b></li> <li>✓ Strengthened <b>Overdraft Assist</b> with next day no-fee and \$50 buffer</li> </ul>	<ul style="list-style-type: none"> <li>● Strengthening <b>digital offerings</b> (e.g., self-directed investing experience)</li> <li>● Continuing <b>branch expansion</b> to serve more communities</li> </ul>
<b>Affluent Segments</b> ~5% of accounts <sup>1</sup>	<b>~50%</b> <i>Increase in Chase Private Client relationships with deposits and investments<sup>4</sup></i>	<ul style="list-style-type: none"> <li>✓ Scaled <b>Banker and Advisor capacity</b></li> <li>✓ Scaled <b>high-yield offerings</b></li> </ul>	<ul style="list-style-type: none"> <li>● Launching <b>Private Client tiered offering</b></li> <li>● Launching <b>J.P. Morgan Financial Centers</b></li> </ul>
<b>Small / Micro SMBs<sup>5</sup></b> ~90% of clients <sup>1</sup>	<b>&gt;40%</b> <i>Increase in Small / Micro clients</i>	<ul style="list-style-type: none"> <li>✓ <b>Improved servicing and increased client coverage</b></li> <li>✓ <b>Refreshed Ink Cash</b> to better serve Small / Micro SMB needs</li> </ul>	<ul style="list-style-type: none"> <li>● Launching <b>invoicing functionality</b></li> <li>● Expanding <b>Tap to Pay</b></li> </ul>
<b>Large SMBs<sup>6</sup></b> ~10% of clients <sup>1</sup>	<b>~75%</b> <i>Increase in Large client deposit balances</i>	<ul style="list-style-type: none"> <li>✓ Scaled <b>Business Relationship Manager capacity</b></li> <li>✓ Launched <b>Ink Business Premier</b></li> </ul>	<ul style="list-style-type: none"> <li>● Continuing to <b>hire bankers</b> to cover more Large clients</li> <li>● Launching <b>payroll capabilities</b></li> </ul>

## Our segment strategies are critical to drive growth and scale primary bank relationships

For footnoted information, refer to slide 52

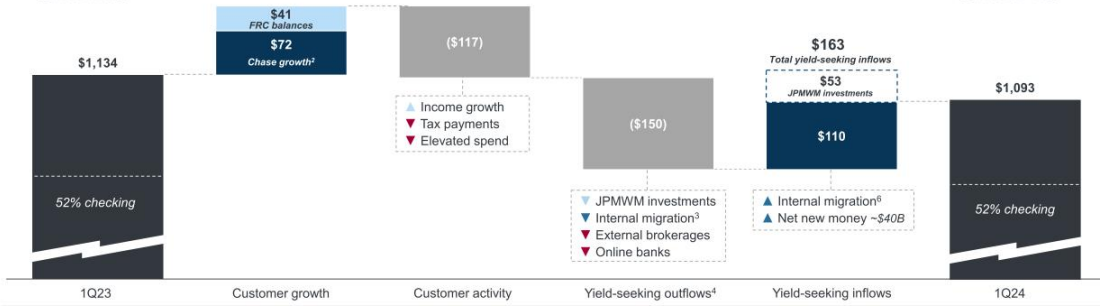
Our strategy enables us to capture money in motion

How are deposits performing at this point in the cycle?

Deposit margin: 2.78%  
% in CDs: 5%

Banking & Wealth Management Deposit Balances - EOP (\$B)<sup>1</sup>

Deposit margin: 2.71%  
% in CDs: 11%



**Core Drivers**

**~4%**  
YoY customer growth

**~10%**  
decline in deposit balances driven by spend and taxes

**<10%**  
of banking customers outflow to an online bank, while maintaining above portfolio average primary bank rate<sup>5</sup>

**~80%**  
retention of yield seeking flows<sup>7</sup>

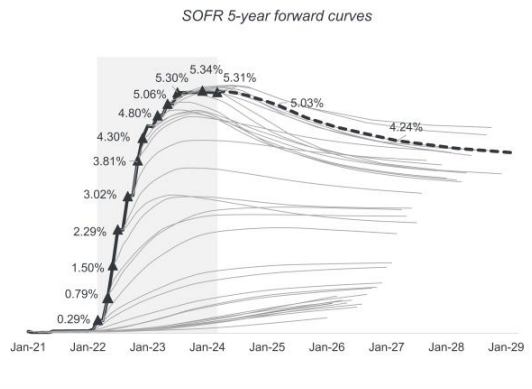
**We have maintained primary bank relationships and captured money in motion, with a modest increase in rate paid**

Note: totals may not sum due to rounding. For footnoted information, refer to slide 53

We are prepared for a range of scenarios and continue to execute our proven playbook

What is your outlook for deposits?

THE OUTLOOK FOR RATES CONTINUES TO EVOLVE...



...WHILE OUR STRATEGY REMAINS CONSISTENT

<p><b>Maintain primary bank relationships</b> ~80% of customers are primary bank</p>	<p> <b>Grow customers</b> by meeting <b>distinct segment needs</b></p> <p> <b>Improve core experiences</b> in all channels</p>
<p><b>Profitably capture money in motion</b> ~80% capture of yield seeking flows</p>	<p> <b>Compete on holistic value</b>, not just price</p> <p> <b>Provide customers</b> with <b>high-yield options</b></p>
<p><b>Accelerate Wealth strategy</b> ~50% growth of Private Client relationships with D&amp;I on us</p>	<p> <b>Enhance and tier Private Client value propositions</b></p> <p> <b>Extend advisor capacity</b></p>

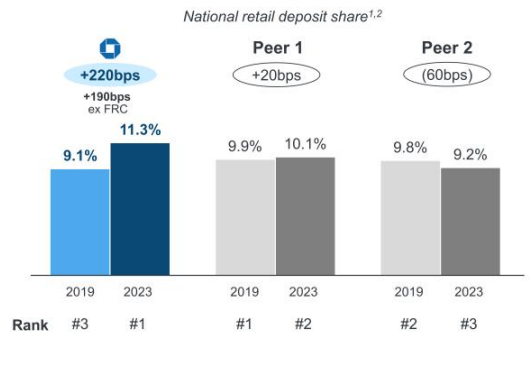
We expect deposits to be relatively flat for the remainder of 2024 with a modest increase in rate paid



Our strategies are enabling deposit share gains over time

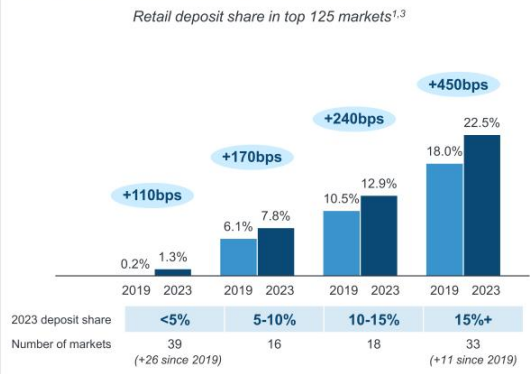
What is your progress on capturing deposit share?

WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019



We have #1 deposit share in 20 of top 125 markets, including 4 of top 5

OUR DEPOSIT SHARE GAINS HAVE BEEN WIDESPREAD



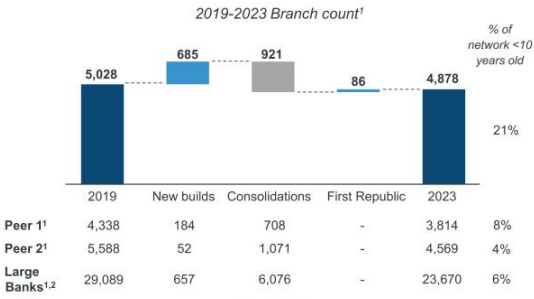
We gained share in 95% of the top 125 markets over the past 5 years<sup>4</sup>

For footnoted information, refer to slide 53

Branch expansion is core to our long-term growth

What is the impact and outlook for branch expansion?

WE CONTINUE TO EXPAND AND OPTIMIZE OUR NETWORK



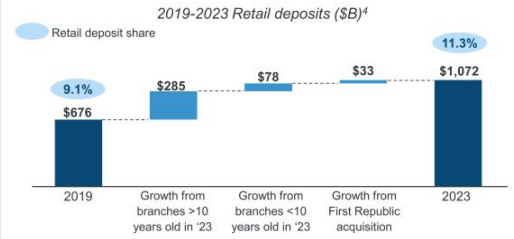
Next 3 years<sup>3</sup>

**500** new builds

**1,700** branch refreshes

**3,500** branch employees

OUR INVESTMENTS CREATE AN UNPARALLELED GROWTH ENGINE



Branch expansion impact

**~4 year** break-even on new builds

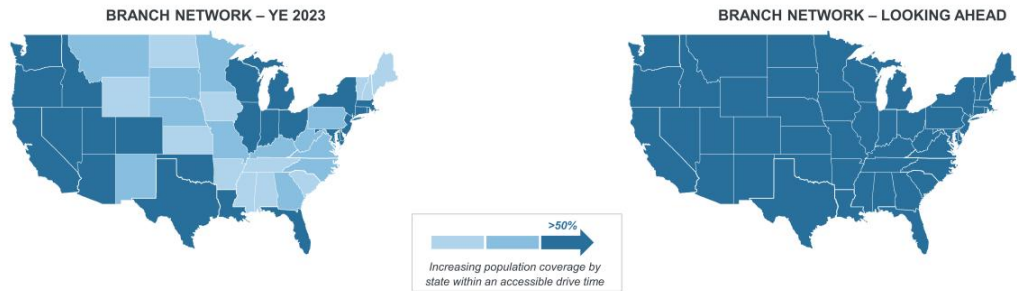
**~80bps** of deposit share gain from branches <10 years old

Branch expansion is contributing meaningfully to our outperformance with more upside as branches mature

For footnoted information, refer to slide 54

Looking ahead, we will extend our presence to cover >50% of the population in each state

What is the impact and outlook for branch expansion?



<b>~65%</b>	National population coverage <sup>1,2</sup> within an accessible drive time	<b>~75%</b>
<b>24</b>	States with >50% population coverage <sup>1,2,3</sup> within an accessible drive time	<b>48</b>

Our expansion strategy is key to achieving our target of **15%** national retail deposit share, with more upside from there

For footnoted information, refer to slide 54



Miami, FL



New York, NY



Birmingham, AL



Los Angeles, CA



The Bronx, NY

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Key questions for Card & Connected Commerce

**1. Market Share**

• What is your progress on gaining sales and OS share and what are your plans to continue doing so?

**2. Marketing Investment**

• What is your outlook for marketing investment? How do you balance account growth with quality?

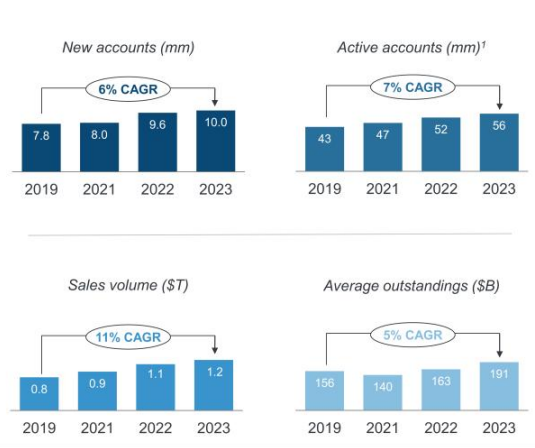
**3. Connected Commerce**

• What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

We are gaining share in an increasingly competitive market

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

KEY DRIVERS



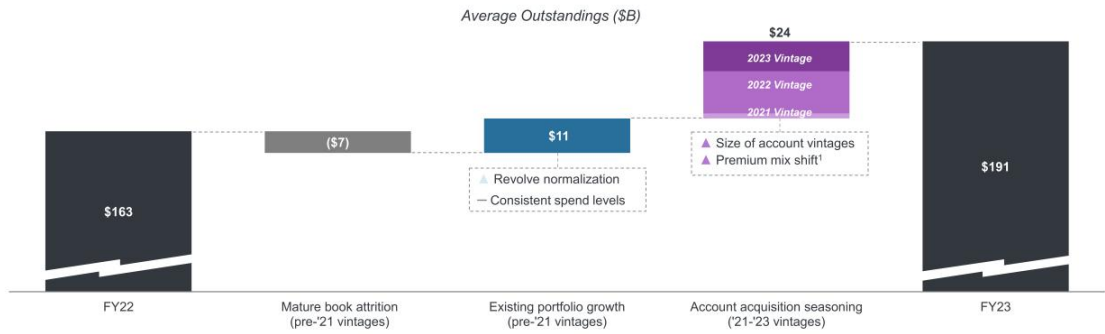
MARKET SHARE



For footnoted information, refer to slide 55

We are driving OS growth by executing on our strategy as revolve behavior continues to normalize

What is your progress on gaining sales and OS share and what are your plans to continue doing so?



Core Drivers	98%	>60%	28mm
	Account retention <sup>2</sup>	Of Card customers are highly spend engaged <sup>3</sup>	New accounts in 2021 – 2023

We are expecting a double-digit OS growth rate in 2024

For footnoted information, refer to slide 55



We are focused on key segments where we have outsized opportunity for growth

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

Starter	<ul style="list-style-type: none"> <li>● <b>Record year</b> of new accounts in <b>new-to-credit<sup>1</sup></b> segment</li> <li>● <b>~95%</b> of Freedom Rise customers also have a Consumer Bank relationship</li> <li>● <b>Majority</b> of Freedom Rise accounts from customers <b>18-24 years old</b></li> </ul>
Small Business	<ul style="list-style-type: none"> <li>● <b>Record year</b> of new accounts in <b>business portfolios</b></li> <li>● <b>&gt;40%</b> of Ink accounts also have a <b>Business Banking relationship</b></li> <li>● <b>Refreshed Ink Cash</b> to better serve the needs of smaller SMBs</li> </ul>
Affluent	<ul style="list-style-type: none"> <li>● <b>Record year</b> of new accounts in <b>consumer T&amp;E portfolios</b></li> <li>● Sapphire accounts spend <b>~2.5x more than other consumer portfolios</b></li> <li>● <b>Opened 6 lounges</b>, including BOS, LGA, and JFK, with 6 in the pipeline</li> </ul>



Launched Freedom Rise in June '23



Refreshed Ink Cash in March '24



Named #1 overall airport lounge<sup>2</sup>

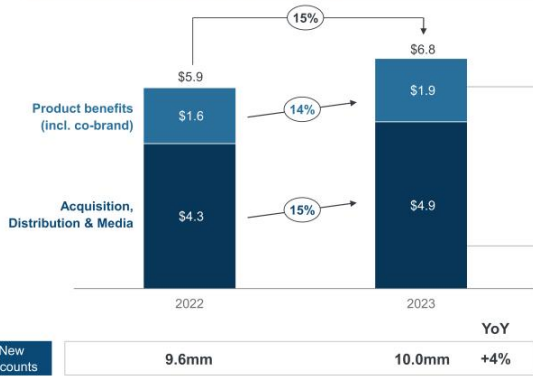
Our strategy will fuel growth toward our goal of **20%** share of outstandings

For footnoted information, refer to slide 55

We continue to invest in attractive opportunities to fuel future growth

What is your outlook for marketing investment? How do you balance account growth with quality?

CARD GROSS CASH MARKETING SPEND (\$B)<sup>1</sup>



KEY PERFORMANCE METRICS

Product Benefits

- 98%** Account retention<sup>2</sup>
- ~20%** YoY growth in annual fee revenue
- 8%** YoY growth in active accounts

Acquisition, Distribution & Media

- ~2x** ROI of 2023 vintage<sup>3</sup>
- 9%** YoY growth in lifetime value<sup>4</sup> per account
- 3 yr.** Payback period

We increased share of new accounts from premium portfolios by >550bps in 2023<sup>5</sup>

For footnoted information, refer to slide 56

We are leveraging our Connected Commerce acquisitions to scale our two-sided platform

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

REMINDER OF OUR CONNECTED COMMERCE PLAYBOOK:

Identify high value experiences with high category spend that resonate with card members

Accelerate engagement in existing channels and products with benefits, rewards, and content

Develop differentiated on-us journeys and own the economics with owned platforms



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

Consumers

Gaining access to **exclusive offers** and benefits from **brands that they love**

~\$1.7T

Credit & debit spend volume

~67mm

Digital active customers<sup>1</sup>

~18B

Annual customer digital logins



Brands

Gaining access to **new customers** to **shift share** away from competitors

~350k

Chase Travel hotel properties

~30k

Infatuation dining venues covered<sup>2</sup>

>600

National Chase Offers merchants

Enabled by:

We have the assets to win...

cxLoyalty

FROSCHE

INFATUATION

figg

...unlocking

Differentiated customer experience

Merchant value

Business resiliency

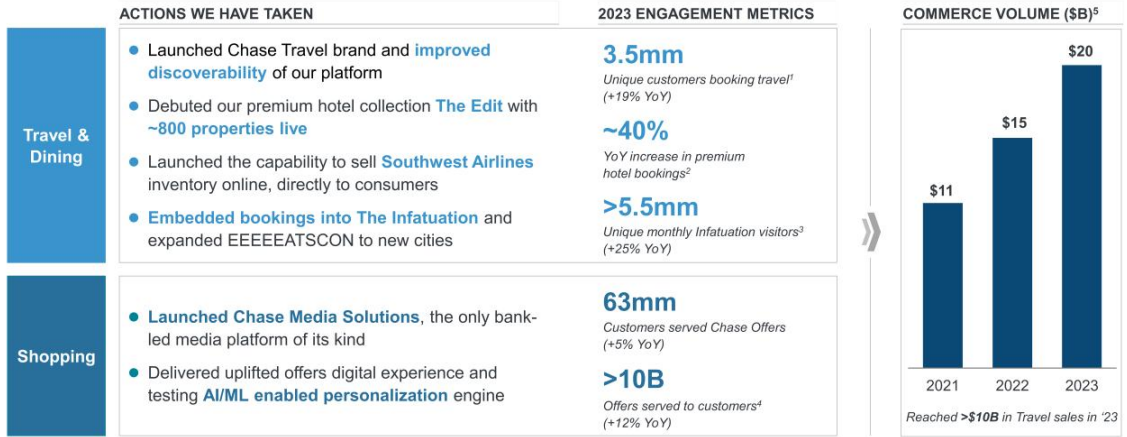
Talent

Larger profit pools

For footnoted information, refer to slide 58

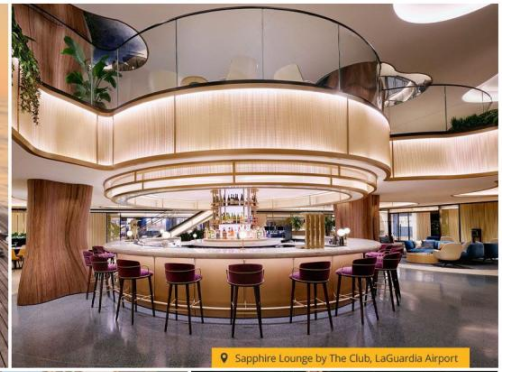
We have been executing on our Connected Commerce playbook

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?



We expect our strategy to deliver **~\$30B** in Commerce platform volume in 2025 and **~\$2B** in run-rate revenue in 2026

For footnoted information, refer to slide 56



Sapphire Lounge by The Club, LaGuardia Airport



St. Regis Bora Bora, French Polynesia

The Edit



Nobu Hotel Los Cabos, Mexico

The Edit



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## Key questions for First Republic update

### 1. Integration

• How is the integration going – what have you completed and what is left to migrate to JPMC?

### 2. Business Performance

• How has the business performed across key metrics (e.g., retention, balance growth)?

### 3. Go-Forward Strategy

• How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

We have been focused on integrating the legacy business while minimizing disruption

How is the integration going – what have you completed and what is left to migrate to JPMC?  
How has the business performed across key metrics (e.g., retention, balance growth)?

OUR INTEGRATION  
PLAN IS ON TRACK...

**~95%**

of accounts will  
be migrated by  
the end of 2Q<sup>1</sup>

...AND WE'RE FOCUSED ON  
WINNING BACK DEPOSITS...

**~20%**

growth in deposits in the  
months following acquisition,  
balances have stabilized since<sup>2</sup>

...WHILE STABILIZING  
THE CLIENT BASE...

**~85%**

of client  
relationships  
retained<sup>3</sup>

...AND PRESERVING  
TALENT

**~80%**

of employees  
offered permanent  
roles retained<sup>4</sup>

For footnoted information, refer to slide 57



## First Republic complements growth strategies across the firm

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

		Existing JPMC growth strategy	First Republic acceleration
Asset & Wealth Management	Innovation Economy	Become leading bank for Innovation Economy across high-growth companies, startups, founders, and VC community	Accelerated growth strategy in tech, life sciences, founders, and VCs; added scale to existing JPMorgan co-invest platform
	Commercial Real Estate	Extend #1 U.S. Multifamily lender position <sup>1</sup> , serving Commercial Term Lending in 13 major metros	Acquired large Commercial Term Lending book and gained share on the West Coast
Commercial & Investment Bank	Wealth Management	Scale Wealth Advisors and client investment assets	Added talent, client investment assets, and depth in service expertise
	Affluent Strategy	Deliver value for relationship, expert advice & guidance, and premium service	Added talent, premium locations, and a concierge servicing model
Consumer & Community Banking			

For footnoted information, refer to slide 57

# We are building a more complete Affluent value proposition

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

Affluent segments

High / Ultra-High Net Worth segments

Chase Private Client

J.P. Morgan Private Client

J.P. Morgan Private Bank

Partnering across the firm to offer the full breadth of JPMC products...



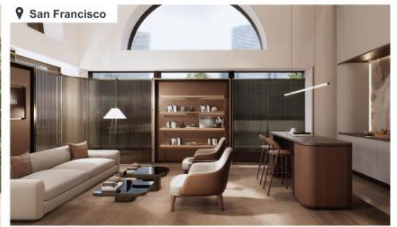
... supported by a dedicated concierge servicing team...

- End-to-end resolution through single point-of-contact
- Priority response and resolution on requests
- Hospitality through opportunities to 'surprise and delight'

...delivered through new distribution channels across Affluent markets



J.P. Morgan Private Client Financial Centers



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## Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2022, reported noninterest expense was \$31,208 million and legal losses were \$47 million; for 2023, reported noninterest expense was \$34,819 million (or \$33,600 million excluding FRC), and legal losses were \$242 million including FRC. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

2. Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") is a non-GAAP financial measure. This metric reflects the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. The table below provides a reconciliation of reported results to this non-GAAP financial measure.

Year ended December 31, (in millions)	Pre-tax income ex. LLR			First Republic	Pre-tax income ex. LLR (ex. First Republic)
	2019	2022	2023	2023	2023
Reported pretax income	21,950	19,793	28,430	1,637	26,793
Adjustments:					
Change in loan loss reserves	(299)	1,125	1,560	421	1,139
Pretax income ex. LLR	21,651	20,918	29,990	2,058	27,932

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## Notes on slides 1-3

### Slide 1 – We have a consistent set of strategic priorities

1. "Customer" includes both consumers and small businesses and reflects unique individuals and businesses and legal entities, respectively, that have financial ownership or decision-making power with respect to accounts; these metrics exclude customers under the age of 18. Where a customer uses the same unique identifier as both a consumer and a small business (SMB), the customer is included in both metrics. All following references to customers in these materials exclude First Republic except when otherwise noted

### Slide 2 – We continue to make progress against our commitments

1. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager
2. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store
3. Includes retired / replaced applications
4. Share of analytical data in scope for migration to public cloud
5. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
6. Based on 2022-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
7. See note 1 on slide 44

### Slide 3 – We continue to successfully execute on our strategy

1. Prior period consumer amounts have been revised to include certain checking account only consumers previously excluded
2. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days
3. Branch active customers are customers who have visited a branch at least once a year
4. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
5. Deposits and Investments
6. Primary bank customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥\$500 of inflows in a given month

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## Notes on slides 4-5

### Slide 4 – We continue to grow faster than the competition

1. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation
2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point
3. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
4. Accounts for growth in both consumer and SMB checking accounts
5. Active accounts defined as average sales debit active accounts
6. Reflects primary bank customers for both consumers and SMBs
7. % of monthly active customers who have greater than or equal to 10 transactions or greater than or equal to \$833 per month (\$10K in annualized) spend
8. Reflects retention for consumers and SMBs with a tenure of >6 months
9. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book

### Slide 5 – Our customers are engaging with us across channels to manage their financial lives

1. Users of all web and/or mobile platforms who have logged in within the past 90 days as of December 2023. Excludes First Republic
2. Engaged sessions defined as mobile app sessions with page views beyond homepage, account transactions and mandatory pages (e.g., log-in, pop-ups)
3. 30-day monthly active users as of December 2023
4. Financial planning and advice tools includes Finance & Drive, Chase MyHome, Credit Journey, Spending Planner and Wealth Plan
5. Customers who met with a banker includes walk-in and scheduled meetings, banker phone calls and 'Discover Needs' sessions
6. Gross number of bookings on Chase Travel made by Chase Branded Card (excluding Slate), Amazon co-brand and Instacart co-brand customers
7. Share of Consumer Bank 1Q 2024 in-branch accounts opened on digitally-enabled platform. Digitally-enabled opening in branch is a capability where bankers start the account opening process in-branch and track customers' progress as they finish the process digitally

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## Notes on slides 6-8

### Slide 6 – We have the scale and scope of data to drive increasing value from AI / ML

1. Data reflects full year 2023, except for credit profiles and consumer counts which are as of YE 2023
2. Growing use of advanced modeling capabilities (AI/ML) has been supported across CCB by controls to mitigate risks associated with fairness, including independent oversight, bias testing and enhanced model risk governance
3. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer)

### Slide 7 – Customer experience is an operating discipline

1. Net promoter score (NPS) is an indicator of customer satisfaction
2. Secure Banking accounts includes consolidated Liquid accounts in 2019
3. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
4. Sapphire cards include Sapphire Reserve, Sapphire Preferred, and other legacy Sapphire credit cards
5. Small and medium sized businesses with annual revenue greater than \$1mm
6. Compares December 2023 covered client count to that of January 2020

### Slide 8 – We continue to deepen relationships into natural adjacencies

1. Connected Commerce business launched in 2021. 2019 volumes represent \$3B in Travel GTV prior to cxLoyalty acquisition, and \$4B in Offers attribution spend. Volumes include Travel Sales volume (including FROSCHE affiliates), Offers Attribution Spend and Shopping & Apple GMV (incl. non-Chase Offers redemption volume)
2. Unique families with primary and joint account owners for open and funded accounts. Excluding First Republic
3. Includes Chase Branded Card (excluding Slate)

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## Notes on slides 9-13

### Slide 9 – We continue to deliver strong financial performance

1. Represents loan loss reserves
2. See note 2 on slide 44
3. Reflects Banking & Wealth Management deposit margin

### Slide 11 - Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds

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

### Slide 12 - We will continue to invest in our business to drive profitable growth and efficiency

1. See note 1 on slide 44

### Slide 13 – We are delivering the benefits of scale

1. Run the bank expense excludes legal losses, investments, auto lease depreciation and First Republic
2. Reflects 2019 to 2023 CAGR
3. Tenured Advisors includes both CWM and JPMA advisors
4. Excludes JPMorgan Wealth Management
5. Represents Card accounts that receive a statement
6. Tech Production excludes Product and Data & Analytics



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## Notes on slides 14-16

Slide 14 – Our investment strategies are consistent – and consistently delivering

1. Reflects 80% gearing ratio for Product expenses

Slide 15 – We continue to invest in technology to support growth and profitability

1. Includes retired / replaced applications
2. Share of analytical data in scope for migration to public cloud

Slide 16 – Consumer financial health has largely normalized and remains stable

1. Average Daily Balance divided by the total outflow in the month, multiplied by 30 to express in number of days. Includes all the checking and savings (ex. CDs) Chase accounts that are owned or jointly owned by the customer. Customers without outflow in the month are excluded
2. Tracks cohort of primary bank customers from March 2020 – January 2024. At time of start in March 2020, cohort includes all primary bank customers, with at least one year of consumer checking tenure, and greater than \$6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months
3. Lowest incomes represents customers within the cohort who had greater than \$6k but less than \$30k of net take-home income within the last twelve months of March 2020
4. Tracks a cohort of Credit Card customers who had at least one spend active, 18+ month on book account in the prior year and at least one spend active account in the current year for each month
5. Lowest income defined as gross income (self-reported) of <\$50k
6. Includes spending on Retail, Restaurants, Travel, Entertainment, and other smaller discretionary categories
7. Source: Bureau of Labor Statistics (CPIU)
8. Tracks income growth for cohort defined in Note 2 above, requiring greater than \$6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months of Jan 2020. Additionally, take home income must be greater than \$0 within the last twelve months throughout the measurement period
9. Represents customers within the cohort who had greater than \$6k but less than \$30k of net take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months of January 2020. Additionally, take home income must be greater than \$0 within the last twelve months throughout the measurement period

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## Notes on slides 17

### Slide 17 – Small businesses also remain financially healthy as normalization continues

1. Cash buffers (measured in days) indicate the number of days a business can cover regular expenses using existing cash assets from demand deposit accounts without new income
2. Cohort of clients defined as Business Deposits clients active with deposit accounts from January 2019 to March 2024, which have not shifted revenue bands
3. Pandemic High and Pandemic Low include max, min values during March 2020 – December 2022 time period
4. Large (\$1mm+) includes Business Banking clients with annual revenue greater than or equal to \$1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans
5. Small (<\$1mm) includes Business Banking clients with annual revenue below \$1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans
6. Combined debt includes Business Card and/or Business Line/Loan debt balances with Chase. Revenue band groups include clients with Business Loans/Lines and/or Business Card with Business Deposits
7. Payroll expenses are based on transaction mining, tagging large payroll service providers (e.g., ADP) and exclude transfers made from Business Deposits accounts to the Consumer Deposits accounts of identified business owners and signers
8. Payroll and non-payroll expenses are calculated on a 12 month rolling average and are indexed to January 2019

---

## Notes on slides 18-20

### Slide 18 – We've maintained a prudent risk profile while we continue to grow the business

1. Represents refreshed FICO scores
2. Includes those with no FICO score
3. Customers who revolve on credit cards but are not spend active
4. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
5. Calculated using refreshed VantageScore™ sourced from Experian
6. Represents FICO scores and LTV at time of origination
7. Includes AWM and Corporate mortgage loans
8. Includes First Republic beginning in 2023
9. Sourced from Experian
10. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos' retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data
11. Excludes First Republic

### Slide 19 – Credit has normalized

1. Includes First Republic beginning in 2023
2. Excludes Paycheck Protection Program loans

### Slide 20 – Proposed regulation and legislation will negatively impact the banking industry and harm consumers

1. Data sharing, collection and reporting developments include: 12 CFR § 1022 (CFPB Proposal Expected Shortly) – Regulation V (Fair Credit Reporting Act); § 1033 of the Dodd-Frank Act (CFPB Proposed Rule) – Consumer Rights to Access Information; § 1034(c) of the Dodd-Frank Act (CFPB Advisory Opinion) – Provision of Information to Consumers, and, § 1071 of the Dodd-Frank Act (CFPB Final Rule) – Small Business Data Collection
2. Reflects an estimated impact for a mortgage characteristic of those held on the balance sheet of JPMC

---

## Notes on slides 23-24

### Slide 23 – We are growing primary bank relationships, which are satisfied, loyal, and engaged

1. "Consumer Banking customer" reflects unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes First Republic; prior periods have been revised to conform to the current period presentation
2. A customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥\$500 of inflows in a given month
3. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of "9" and "10" responses as a % of total responses
4. Reflects retention for checking customers with a tenure of >6 months
5. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
6. Reflects Business Banking clients only, excluding Small Business Card-only
7. Reflects FY 2023 retention, excluding transfers to the Commercial Bank

### Slide 24 – Focusing on the distinct needs of customer segments is critical to our success

1. Account and client distribution is based on YE 2023
2. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking
3. Includes Chase Total Checking, Chase Premier Plus Checking, and Chase Sapphire Banking
4. Based on Chase Private Client households
5. Small clients defined as businesses with annual sales under \$1mm
6. Large clients defined as businesses with annual sales \$1mm or greater

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## Notes on slides 25-27

### Slide 25 – Our strategy enables us to capture money in motion

1. Totals may not sum due to rounding; end of period balances for March 2023 and March 2024; customer activity and flows do not include First Republic accounts
2. Customer growth represents balances of customers that opened their first primary account in Banking and Wealth Management from EOP March 2023 – EOP March 2024 with these customers' flows removed from subsequent categories
3. Migration of deposits out of checking and savings accounts
4. Net deposit flows to JPMorgan Wealth Management (JPMWM) Investments, and estimated flows for select external brokerages and online banks
5. Consumer Banking customers with at least one outflow to an online bank from EOP March 2023 – EOP March 2024; a customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥\$500 of inflows per month
6. Migration of deposits into higher yielding JPMC products
7. Internal yield seeking inflows (incl. JPMWM flows and internal migration) excluding net new money, divided by total measured yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)

### Slide 27 – Our strategies are enabling deposit share gains over time

1. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation
2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point
3. Markets within each deposit share tier are assigned based on 2023 deposit share
4. Includes 106 of the top 125 markets with a Chase presence as of 2023

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## Notes on slides 28-29

### Slide 28 – Branch expansion is core to our long-term growth

1. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation; numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30<sup>th</sup>, 2023
2. Large banks consist of institutions with >\$100B in retail deposits based on Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence, excluding Chase and including Peer 1 and Peer 2
3. Announced February 6<sup>th</sup>, 2024; reflects commitment through 2027
4. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation

### Slide 29 – Looking ahead, we will extend our presence to cover >50% of the population in each state

1. Drive times and population are derived from ESRI Business Analyst using 2023 and forward-looking population metrics; drive times are derived from 2022 street network vintage for 2023 and forward-looking time periods; future traffic information may impact forward-looking statement
2. Accessible drive time of 10-minutes for populations that live in City / Suburb and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services
3. State counts exclude Washington, D.C., where Chase currently has >50% population coverage within an accessible drive time

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## Notes on slides 32-34

Slide 32 – We are gaining share in an increasingly competitive market

1. Defined as average sales debit active accounts
2. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Total industry loans outstanding excludes private label, AXP Charge Card, and Citi Retail
3. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%

Slide 33 – We are driving OS growth by executing on our strategy as revolve behavior continues to normalize

1. Reflects branded consumer T&E and small business accounts; premium definition based on spend
2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
3. % of monthly active customers who have >= 10 transactions or >= \$833 per month (\$10K in annualized) spend

Slide 34 – We are focused on key segments where we have outsized opportunity for growth

1. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
2. 2023 Travel Weekly Magellan Awards

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## Notes on slides 35-37

### Slide 35 – We continue to invest in attractive opportunities to fuel future growth

1. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made. Growth rates may not tie due to rounding
2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
3. Reflects expected return of 2023 vintage
4. Defined as Net Present Value (NPV) of the vintage; NPV defined as the post-tax lifetime value of all incremental cash flows for the investment, including upfront investment costs and all other variable revenues and costs resulting, discounted at the cost of equity
5. Reflects branded consumer T&E and small business accounts; premium definition based on spend

### Slide 36 – We are leveraging our Connected Commerce acquisitions to scale our two-sided platform

1. Users of all web and/or mobile platforms who have logged in within the past 90 days
2. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of Dec. 2023)

### Slide 37 – We have been executing on our Connected Commerce playbook

1. Represents customers booking through Chase Travel (excludes FROSCH and cxLoyalty partner business)
2. Represents YoY increase in 4.5+ star hotel bookings through Chase Travel, star rating sourced through cxLoyalty inventory application
3. Reflects the 2023 monthly average number of user device identifications to visit The Infatuation website and app
4. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer)
5. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store



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## Notes on slides 40-41

Slide 40 – We have been focused on integrating the legacy business while minimizing disruption

1. Includes deposits accounts and lending accounts, excludes wealth assets. Lending accounts migrating or exiting by 2Q24 include Home Lending, Personal Lines of Credit, Student Loan Refinance, Overdraft Line of Credit
2. Core deposits (excludes institutional and sweep deposits). Months following acquisition includes period from deal to July 2023
3. Client relationships measured in households (includes individual and business relationships). As of 1Q24
4. Includes permanently placed employees since acquisition. As of April 2024

Slide 41 – First Republic complements growth strategies across the firm

1. S&P Global Market Intelligence as of December 31, 2023

INVESTOR  
DAY | 2024

# COMMERCIAL & INVESTMENT BANK

- Opening Remarks
- Firm Overview
- Asset & Wealth Management
- Consumer & Community Banking
- ▶ Commercial & Investment Bank

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INVESTOR  
DAY | 2024

# COMMERCIAL & INVESTMENT BANK

- ▶ Commercial & Investment Bank
- Global Banking
- Closing Remarks

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Topics of discussion

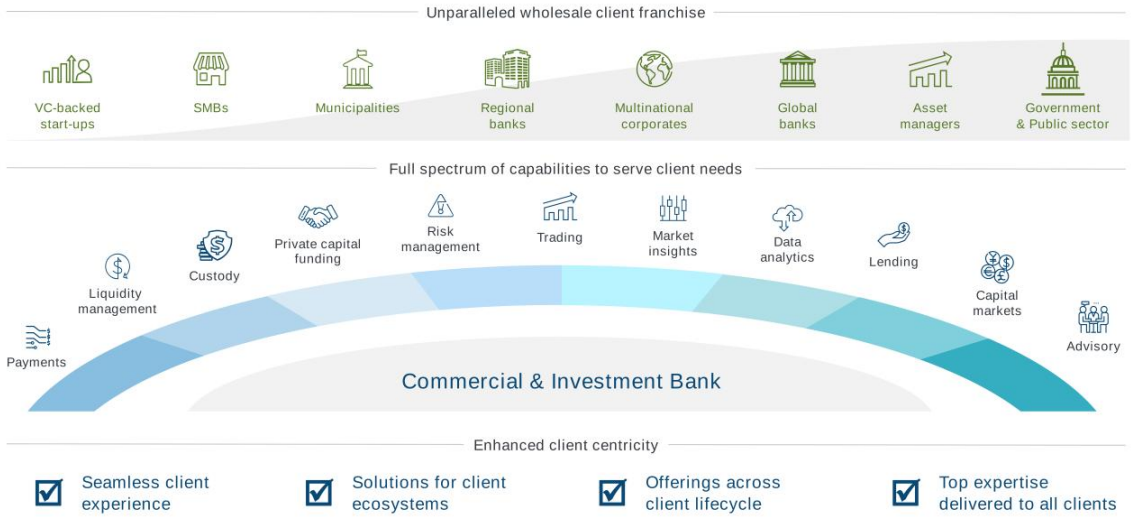
Overview of the Commercial & Investment Bank (CIB)

Updates: Markets, Securities Services, Payments

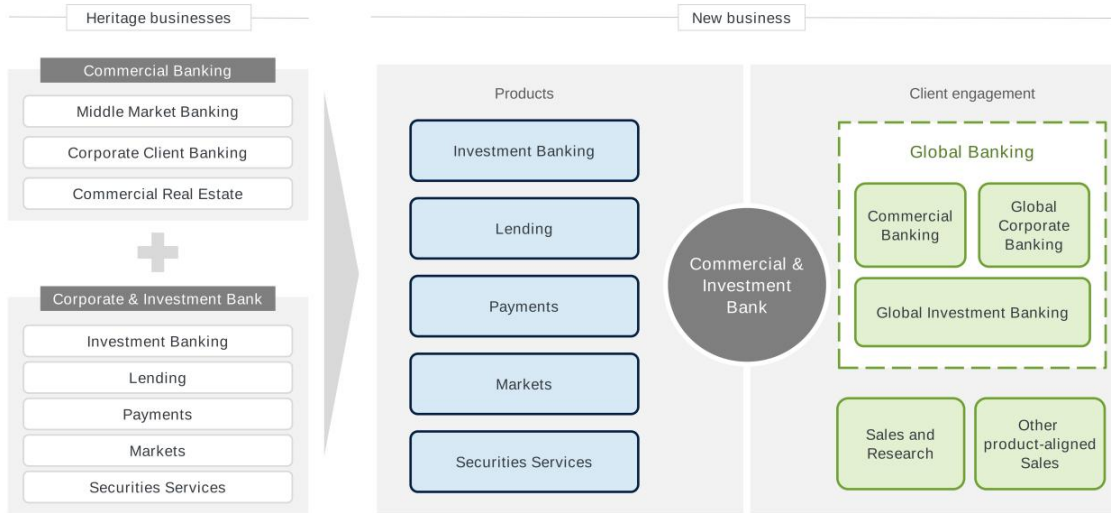
Deep dive: Global Banking

Closing

The Commercial & Investment Bank is well positioned to serve end-to-end wholesale client needs



### The Commercial & Investment Bank is organized around both products and clients

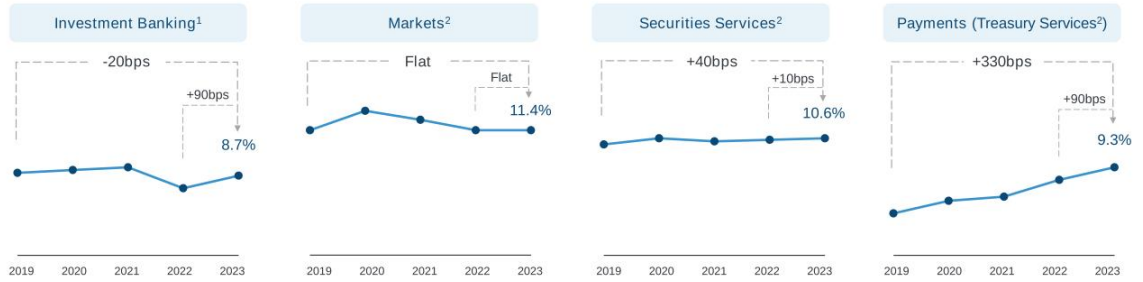


Our strategy is consistent, and we are better positioned to execute against it

COMPLETE	GLOBAL	DIVERSIFIED	AT SCALE <sup>4</sup>
<p><b>Investment Banking and Lending</b> M&amp;A, ECM, DCM, CRE #1 IB Fees<sup>1</sup></p> <p><b>Payments</b> Treasury Services, Merchant Services, Trade &amp; Working Capital #1 Payments<sup>2</sup></p> <p><b>Markets</b> Equities and FICC Trading, Global Research #1 Franchise<sup>3</sup></p> <p><b>Securities Services</b> Custody, Fund Services, Trading Services, Data Solutions #3 Franchise<sup>3</sup></p>	<p>International</p> <p>On-the-ground presence in <b>60+ countries</b> serving clients in <b>100+ markets</b></p> <p>Domestic</p> <p>Footprint in <b>85 of the top 100 MSAs</b> in the United States</p>	<p>Revenue trend</p> <p>Down 25% YoY   Roughly flat YoY<sup>1</sup>   Up 25% YoY</p>	<p><b>\$900B+</b> Capital raised for clients</p> <p><b>~\$10T</b> Payments average daily value processed<sup>5</sup></p> <p><b>~\$2T</b> Securities traded daily in Markets globally</p> <p><b>\$900B+</b> Notional settled daily in Securities Services</p>
2023 Commercial & Investment Bank			
<b>\$64B</b> Revenue	<b>\$21B</b> Adjusted net income <sup>6</sup>	<b>\$138B</b> Capital	<b>15%</b> Adjusted ROE <sup>6</sup>

For footnoted information, refer to slide 36

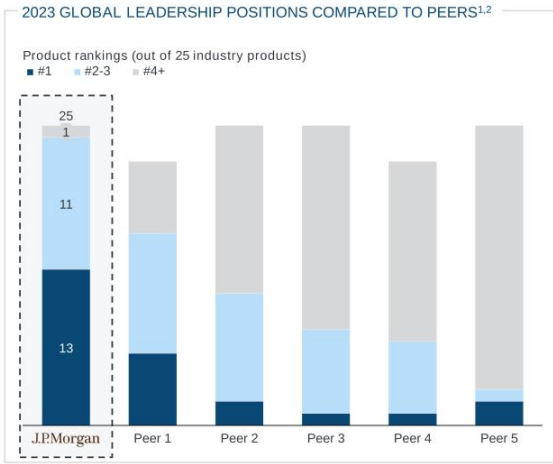
Our market share remains strong, however competition has intensified across products and regions



For footnoted information, refer to slide 36

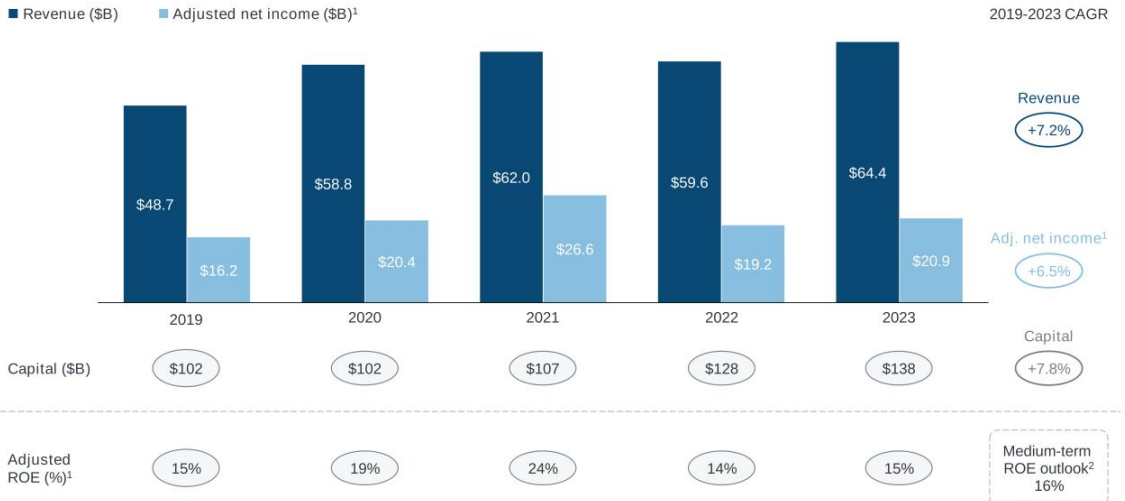


Despite our leadership positions, there are several opportunities for growth



For footnoted information, refer to slide 36

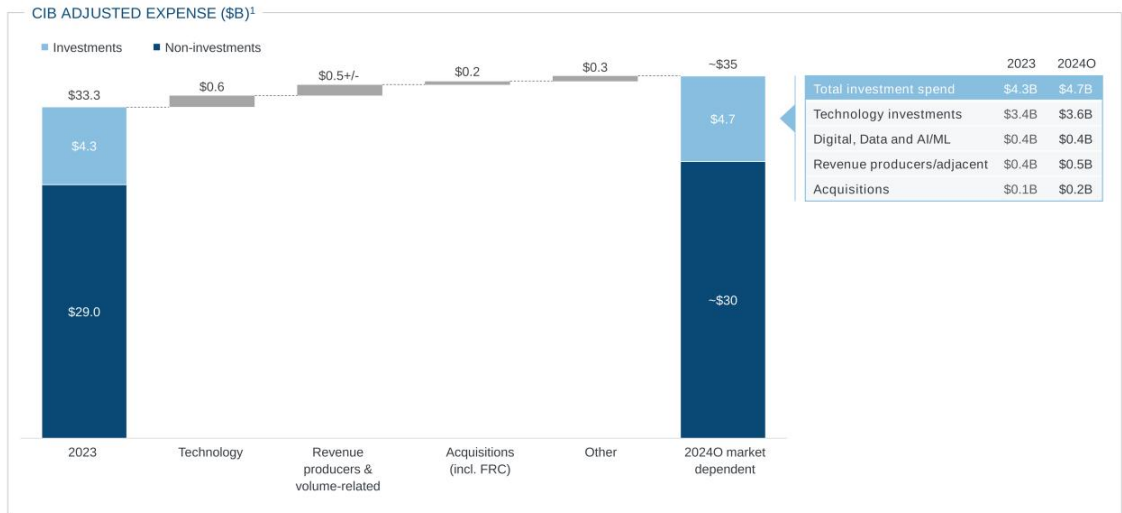
Since 2019, revenue and net income have grown meaningfully but ROE is flat due to higher capital levels



<sup>1</sup> This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

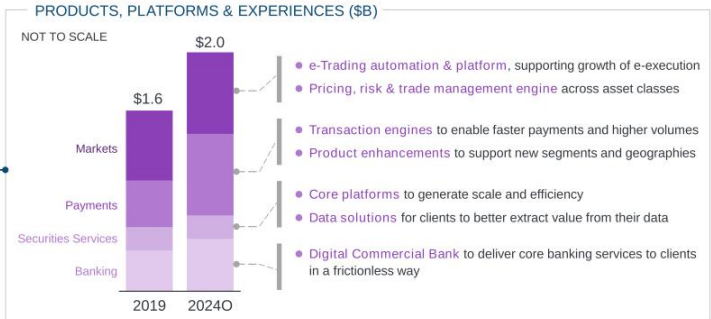
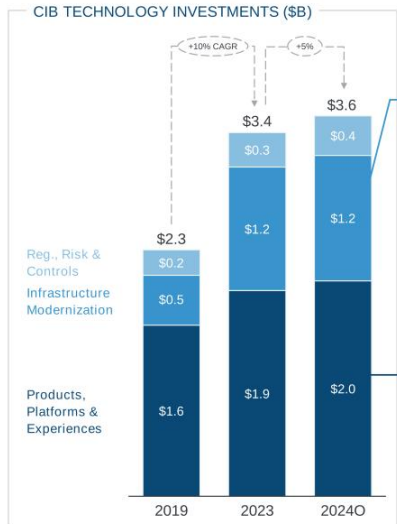
<sup>2</sup> Medium-term ROE outlook excludes the impact of legal expense

Combined CIB expense outlook is in line with previously communicated guidance



<sup>1</sup> This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

Our portfolio of technology investments has been relatively stable year-on-year



<sup>1</sup> Includes retired / replaced applications

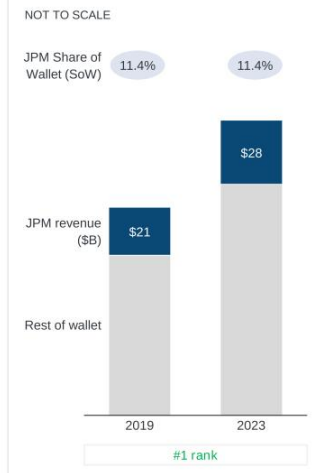
We have an at-scale, complete and global Markets offering, serving clients of all types in every region



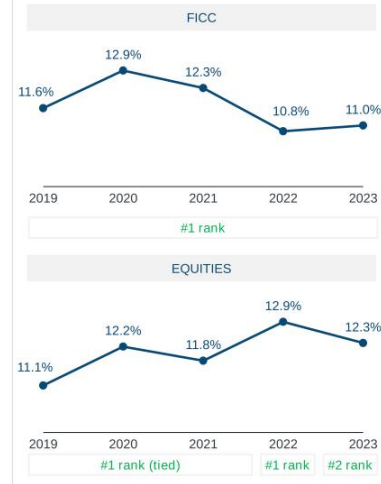
For footnoted information, refer to slide 37

We continue to maintain our industry-leading position

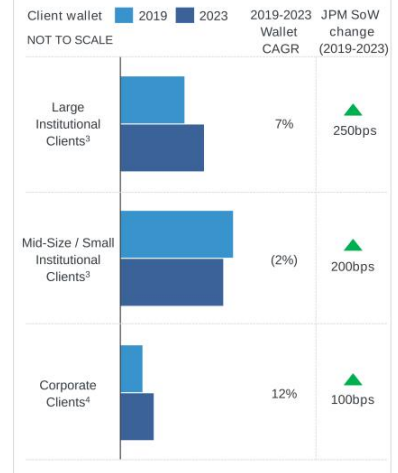
WALLET, MARKET SHARE AND RANK<sup>1,2</sup>



PRODUCT MARKET SHARE AND RANK<sup>2</sup>



CLIENT WALLET AND MARKET SHARE



For footnoted information, refer to slide 37

## Our strategy positions us for future growth

### Factors impacting the business



Industry wallet projected to remain above pre-pandemic levels



Competition from non-banks and platforms



Market structure evolution and rapid electrification



Increasing capital and liquidity intensity

### Strategic priorities



Expand product offerings across select geographies and asset classes, including Financing, Energy, Private Credit



Invest in e-Trading capabilities and market structure innovation



Enhance digital platforms and further integrate with clients across channels



Deepen relationships with increasingly complex Financial Institutions and capture opportunities with Corporates



Deploy financial resources dynamically and with discipline

Securities Services strives to be the strategic partner for the world's largest Institutional investors

BUSINESS OVERVIEW

**\$4.8B**  
FY 2023 Revenue

- Securities Services
- Custody**  
Solutions that provide access to global investment opportunities
  - Fund Services**  
Solutions to make portfolios accessible to all
  - Trading Services**  
Solutions that optimize returns and performance
  - Data Solutions**  
Solutions that provide insights to drive better decision making

SERVING THE TOP INSTITUTIONS

- Asset Managers** 7 of top 10 are clients
- Sovereign Funds** 9 of top 10 are clients
- Insurance** 7 of top 10 are clients

BROAD GLOBAL REACH

Support clients across **100** markets

KEY ASPECTS OF OUR VALUE PROPOSITION

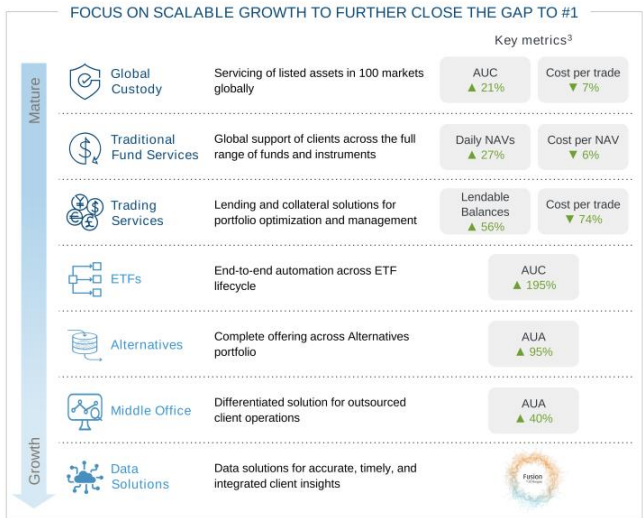
- Diversified client base**
  - ~60% revenue generated outside the U.S.
  - ~50% revenue from asset owners, and ~50% from asset managers
- Operational scale and efficiency**
  - Best-in-class operating margin – avg. 30%+ through the cycle
- Front-to-back integration**
  - Only leading provider with a complete Markets franchise
  - ~100% of top 200 clients common to Markets



We continue to increase fees and close the gap to #1





For footnoted information, refer to slide 38





## We are well positioned to grow as we innovate and scale our offerings

### Factors impacting the business

- 


Consolidation, AUM concentration into largest players
- 


Operating model complexity (rise of Alts & ETFs)
- 


Margin compression
- 


New outsourcing needs (data)

### Strategic priorities

- 

Grow with long-term sustainable clients by providing best-in-class service
- 

Continue to scale our operating model to process growing volumes and more complex products at a lower marginal cost
- 

Improve productivity through automation and investments in new technologies, including AI/ML
- 

Invest in data solutions to deepen client relationships and grow revenue

Our industry-leading Payments offering serves complex client needs with end-to-end solutions

BUSINESS OVERVIEW

**\$18.3B**

FY 2023 Revenue<sup>1</sup>

Treasury Services (TS) – Liquidity & Payments (89% of revenue)

Merchant Services (8% of revenue)

Trade & Working Capital (3% of revenue)

SERVING CLIENTS OF ALL SIZES & INDUSTRIES

Corporates (65% of revenue) Financial Institutions (33% of revenue) SMBs (2% of revenue)

GLOBAL FOOTPRINT

Supports 160+ countries<sup>5</sup> and 120+ currencies

KEY ASPECTS OF OUR VALUE PROPOSITION

Combining the safety, scale and resiliency of a bank...

Power of one franchise: Delivering cross-LOB solutions via coordinated client coverage. Operational excellence: Best-in-class client service, platform resiliency and operations.   
 ~80% Payments revenue from clients common to rest of the firm<sup>6</sup>   
 #1 Net promoter score<sup>7</sup>

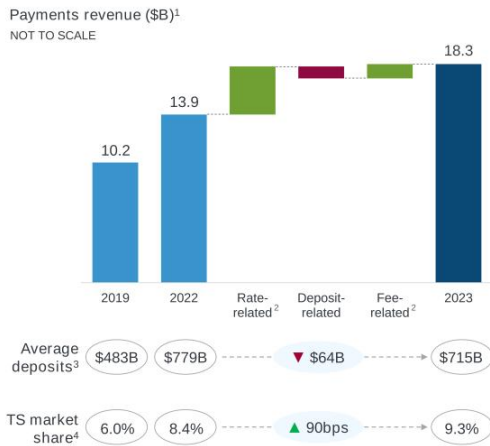
...with the innovation of a FinTech

End-to-end industry solutions: Offerings to meet industry-specific needs. Data and Software Solutions: Scale and monetize as-a-service offerings across key use cases. Innovation Track Record: Portfolio of innovation, while maintaining bank-level controls.   
 Largest bank with in-house pay-in, liquidity, and pay-out   
 #1 (tied) Digital Platform<sup>8</sup> J.P. Morgan ACCESS<sup>9</sup>

For footnoted information, refer to slide 38

We continue to deliver strong performance across client segments and products

FINANCIAL PERFORMANCE



REVENUE GROWTH DRIVERS



For footnoted information, refer to slide 39

## We remain focused on expanding our capabilities while reinforcing our foundation

### Factors impacting the business



Growing cross-border and 24x7 real-time payments



Shifting client buying centers and evolving client expectations



Growth of omnichannel and platform commerce



Expanding importance of data



Changing interest rate environment

### Strategic priorities



Expand leadership with Financial Institutions through targeted growth with non-banks and in cross-border FX



Accelerate growth with Corporates in key corridors, markets and industry segments, including multinationals



Power commerce as we continue to scale new e-Commerce, omnichannel and embedded finance offerings



Drive client value with innovative trust and safety, data and analytics solutions



Continue to modernize and scale core platforms to maintain resiliency and support growth

INVESTOR  
DAY | 2024

# COMMERCIAL & INVESTMENT BANK

- Commercial & Investment Bank
- ▶ Global Banking
- Closing Remarks

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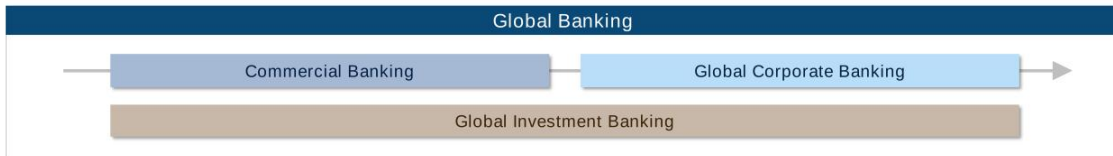
### Global Banking – combining Commercial Banking and Investment & Corporate Banking



#### BROAD-BASED CAPABILITIES

-  Advisory
-  Capital Markets
-  Payments
-  Liquidity Management
-  Risk Management
-  Lending

Segmented and focused to best serve our clients



DEEP INDUSTRY EXPERTISE

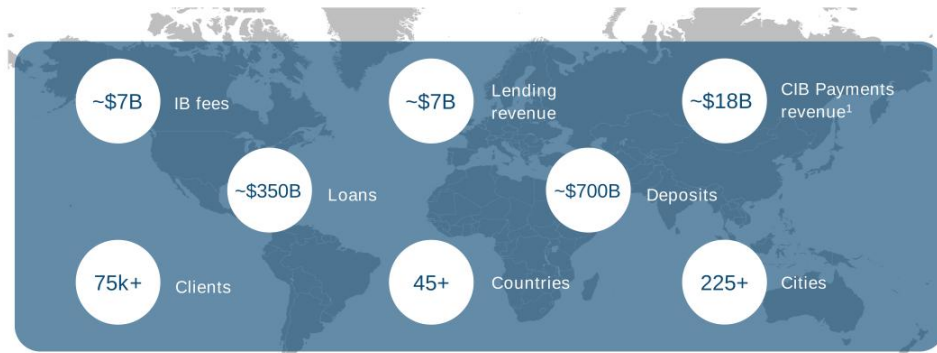
- Consumer, Retail and Business Services
- Diversified Industries
- Energy, Power, Renewables and Mining
- Financial Institutions
- Healthcare
- Media and Communications
- Real Estate
- Technology

SERVING CLIENTS ACROSS THEIR LIFECYCLE





Broad-based capabilities and global scale



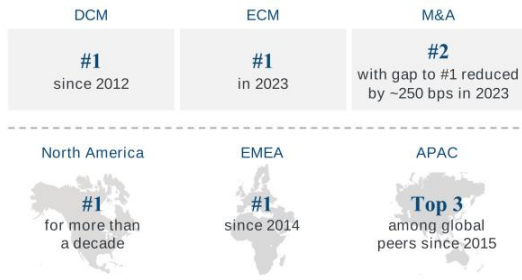
- Global reach with local delivery
- Coordinated coverage team
- Comprehensive solutions
- Growing client franchise
- Operating scale
- Rich data assets and cloud-based platforms

Note: Global Banking is a client coverage view of Total Banking & Payments within CIB, and encompasses Commercial Banking, Global Corporate Banking and Global Investment Banking. This Global Banking client coverage view includes certain services associated with the Payments business. For additional information refer to the supplemental financial information contained in the Firm's Current Report on Form 8-K furnished on May 15, 2024.  
<sup>1</sup> Revenue figure excludes the net impact of equity investments.

## Starting from a position of strength, with significant room for continued growth

STRONG LEADERSHIP POSITION IN IB<sup>1</sup>

**#1** in IB fees for the 15<sup>th</sup> consecutive year



## CONSISTENT CLIENT FOCUS

**#1** U.S. market share in Middle Market<sup>2</sup>

**#1** U.S. Multifamily lender for over a decade<sup>3</sup>

Middle Market lending<sup>4</sup>

**#1**  
Middle Market  
syndicated lender

Emerging Middle Market<sup>5</sup>

**#1**  
primary bank  
market share

## COMMITMENT TOWARDS COMMUNITY IMPACT

**~\$18B** extended towards community  
development efforts in 2023<sup>6</sup>

**~\$90B** financed and facilitated towards our  
Sustainability Development Target in 2023<sup>7</sup>

For footnoted information, refer to slide 39

## Investing for sustained organic growth

1

Payments

Be the primary bank for treasury and commerce needs of clients across all segments and capture deposit and fee growth by delivering outstanding service, advice and innovation

2

Investment Banking

Advance our long-standing, market-leading position by focusing on target growth opportunities across client segments, products and regions

3

Financial Sponsors

Serve Financial Sponsors and their portfolio companies end-to-end by delivering differentiated holistic solutions

4

Global Innovation  
Economy

Be the most important financial partner to the Innovation Economy ecosystem and accelerate growth through investments in capabilities, sector expertise and market coverage

5

Middle Market

Continue to capitalize on new client opportunities and deepen existing client penetration by executing a through-the-cycle, disciplined growth strategy

## 1 Payments capabilities providing substantial value to our clients

### ORGANIZED TO SUPPORT CLIENTS ACROSS GLOBAL BANKING...

- » Solutions-oriented coverage teams with deep expertise of clients' needs
- » Strong partnership between Relationship Managers and Payments Sales
- » Segment aligned with industry expertise
- » Investing in key growth corridors and aligning with regional treasury centers
- » Differentiated in the marketplace through exceptional client experience

### ... WITH ACCESS TO EXTENSIVE, INNOVATIVE SOLUTIONS



Card

Delivering world-class card offering with tailored capabilities and streamlined payment processing



TSFX

Broad set of foreign exchange capabilities driving client efficiencies and enhancing security



Liquidity

Empowering clients with visibility, control and optimization through our robust set of liquidity solutions

Continued investment across our solutions to drive innovation and deliver next-gen products

### OPPORTUNITIES TO EXPAND CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS



Middle Market



Innovation Economy



International



Corporates



Commercial Real Estate

## 2 Opportunities to grow our premier Global Investment Banking franchise

### LEVERAGING THE POWER OF GLOBAL BANKING

  
Continued growth of CB and GCB client franchise

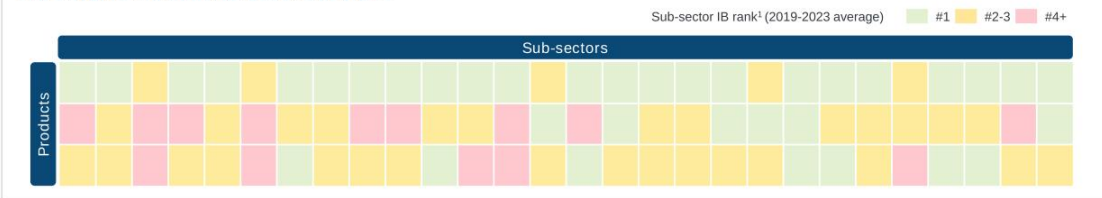
  
Coverage alignment by industry and segment

  
Complete solutions and products

  
Coordinated account planning

- » Targeted investments across all global industry coverage teams
- » Enhancing M&A and ECM capacity and expertise
- » Deepening coverage across select high potential regions
- » Expanding Middle Market-focused IB coverage

### GROWTH OPPORTUNITIES ACROSS SUB-SECTORS



<sup>1</sup> Dealogic as of May 1, 2024, based on global aggregate IB wallet for 2019-2023. ECM excludes class A-shares

### 3 Disciplined and focused approach to Financial Sponsors coverage

#### SIGNIFICANT OPPORTUNITY WITH FINANCIAL SPONSORS

- \$3T+** Financial Sponsors dry powder<sup>1</sup>
- ~23%** growth in the number of U.S. PE-backed companies since 2019<sup>2</sup>
- ~22%** of global IB wallet related to Financial Sponsors<sup>3</sup>
- ~50%** of Financial Sponsors IB wallet related to Middle Market-sized transactions<sup>4</sup>

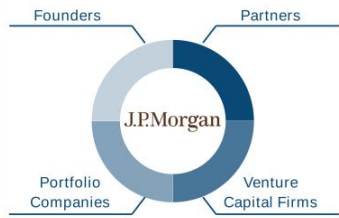
#### COMPLETE CAPABILITIES TO CAPTURE THE OPPORTUNITY

- » Coordinated global coverage across the Financial Sponsors ecosystem
- » Dedicated coverage for Middle Market-focused Financial Sponsors
- » Specialized infrastructure fund coverage and advisory
- » Direct lending solutions that provide full range of financing alternatives
- » Collaboration across the firm to deliver holistic solutions across Payments, Markets and Asset & Wealth Management
- » Risk discipline through specialized credit and structuring teams

For footnoted information, refer to slide 40

4 Broad-based capabilities to serve the Innovation Economy ecosystem

SPECIALIZED COVERAGE AND POWERFUL SOLUTIONS TO SERVE THE ECOSYSTEM



- » Dedicated coverage of VC firms and portfolio companies
- » Positioned to serve clients through every stage of their lifecycle
- » Global reach accelerated by international expansion
- » Early-stage lending capabilities and payments solutions
- » Private Bank focus on founders and VC partners
- » Capitalizing on synergies from First Republic acquisition

Deep sub-sector focus

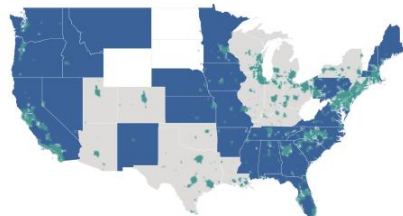
Software	Applied Tech
Payments / Fintech	Internet
Disruptive Commerce	Climate Tech
Health Tech	Life Sciences

ACCELERATED GROWTH



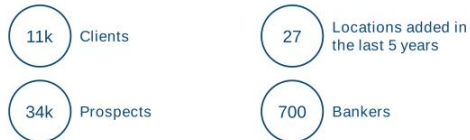
5 Organic growth in Middle Market Banking

MIDDLE MARKET NATIONAL COVERAGE

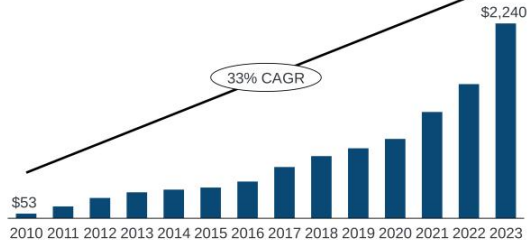


■ Expansion states  
 ■ Legacy states  
 ● Client and prospect density<sup>2</sup>

EXPANSION MARKETS



Expansion market revenue (\$mm)



Note: Figures as of December 31, 2023, excludes the impact from First Republic. Additionally, legend for map includes states with Banker presence, and map only includes contiguous U.S.  
<sup>1</sup> Does not include Middle Market offices outside the U.S.  
<sup>2</sup> Size indicates number of clients and prospects in each city



## Continuing to invest in our platform and capabilities

### OUR FOUNDATIONAL CORE

- 
**Cloud-based, client-focused data**
  - Unified Client 360 view combining 150+ sources of internal and external data
  - Transaction data, service activity, firmographics and client insights
- 
**Innovative, next-gen technologies**
  - Integrated tools and platforms powered by AI
  - Optimized workflows and streamlined processes
- 
**Client-centric digital solutions**
  - Seamless, scalable solutions meeting clients' needs across the size spectrum and personas
  - Personalized client offerings and experiences

### DELIVERING VALUE

- |   |  |
|---|--|
|  <p><b>Client value</b></p> <ul style="list-style-type: none"> <li>• Business optimization and peer benchmarking</li> <li>• Cash flow forecasting</li> </ul>                                   |  <p><b>Banker enablement</b></p> <ul style="list-style-type: none"> <li>• Data-driven solutioning, pricing and lead generation</li> <li>• Integrated tools across coverage teams</li> </ul> |
|  <p><b>Risk and portfolio management</b></p> <ul style="list-style-type: none"> <li>• Enhanced risk analytics and credit approval processes</li> <li>• Dynamic portfolio management</li> </ul> |  <p><b>Operational excellence</b></p> <ul style="list-style-type: none"> <li>• Servicing automation and fraud prevention analytics</li> <li>• Targeted quality control</li> </ul>           |

### INVESTMENTS WILL DRIVE BUSINESS IMPACT

-  Banker productivity
-  Revenue
-  Client satisfaction
-  Cycle time

## Maintaining risk discipline – Commercial & Industrial

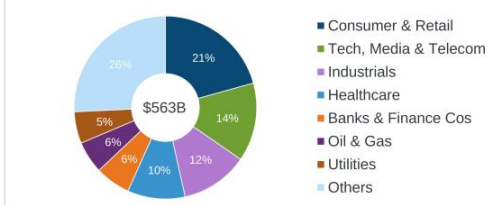
### SUMMARY

- Global Banking C&I portfolio totals ~\$563B of exposure<sup>1</sup>
- Credit continues to perform within expectations
- Diversified across industries and geographic regions in NAMR
- 59% of exposure is rated investment grade<sup>2</sup>
- Rigorous underwriting standards
- Appropriately reserved for macroeconomic environment

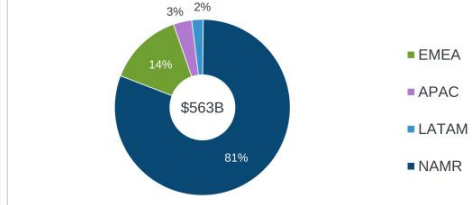
### MARKET COMMENTARY

- Higher interest rates and inflation driving margin compression for certain clients, concentrated in non-investment grade names
- Closely watching potentially vulnerable sectors for stress (e.g., Consumer & Retail, Healthcare)
- Refinancing risk is expected to be manageable
- Extensive stress testing conducted across a range of economic scenarios

### EXPOSURE BY INDUSTRY<sup>3</sup>



### EXPOSURE BY REGION<sup>4</sup>



Note: Metrics are as of March 31, 2024 unless otherwise noted  
For footnoted information, refer to slide 40

## Maintaining risk discipline – Commercial Real Estate

### SUMMARY

- JPM Commercial Real Estate exposure totals ~\$206B<sup>1</sup>
- ~60% of multifamily exposure is in Commercial Term Lending<sup>2</sup>
  - Secured by class B/C properties in supply-constrained markets
  - Granular portfolio with average loan size of ~\$2mm
  - Stable cash flows and low leverage
- Office represents <10% of CRE exposure
  - ~\$4B with maturities through 2025
  - Adequately reserved for market uncertainty – ALL/Loans of ~8%<sup>3</sup>

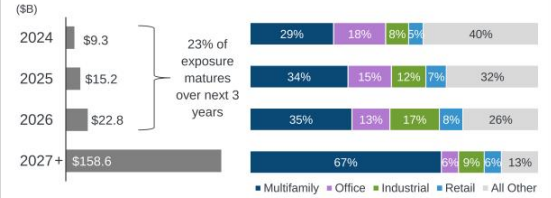
### MARKET COMMENTARY

- Multifamily rent growth slowed from record growth rates post-COVID, while vacancy rates increased as a result of new deliveries, primarily in the sunbelt markets<sup>5</sup>
- Office market conditions remain challenging
- Monitoring near-term maturities and rate resets
  - JPM Office maturities represent minimal amount overall maturities<sup>6</sup> in the market through 2025
  - Over 70% of CTL multifamily exposure has a fixed rate through 2025, which provides a mitigant to higher rates<sup>2</sup>
- Demand for CRE loans remains muted

### EXPOSURE BY PROPERTY TYPE



### EXPOSURE BY MATURITY<sup>7</sup>



Note: Metrics are as of March 31, 2024 unless otherwise noted. For footnoted information, refer to slide 40.

## Global Banking – leveraging the power of combined businesses to execute a long-term strategy

### Factors impacting the business



Cyclicality of NIM and IB fees, reflecting macroeconomic, interest rate and fiscal policy environment



Influence of geopolitics on global trade corridors and international expansion opportunities



Competition from non-bank financial institutions and Fintechs



Growing scale and complexity of private markets and financial sponsors

### Long-term strategy



#### Expanding our client franchise

Organic growth driven by investments and expansion into high-potential markets and industries



#### Innovating to extend our competitive advantage

Deliver more value to clients through broad-based capabilities and help increase market share



#### Empowering our teams

Data-enabled, consultative bankers serve our clients in a highly-differentiated manner



#### Enhancing the client experience

Focus on operational excellence to deliver a superior client journey and drive efficiency



#### Building a data-driven business

Rich data assets and cloud-based platforms that deliver valuable insights across the firm and to clients



#### Maintaining fortress principles

Rigorous client selection with a long-term, through-the-cycle approach and strong credit & control culture



#### Delivering strong financial results

Ongoing expense discipline with focus on capital efficiency, and high-quality, resilient & diversified earnings

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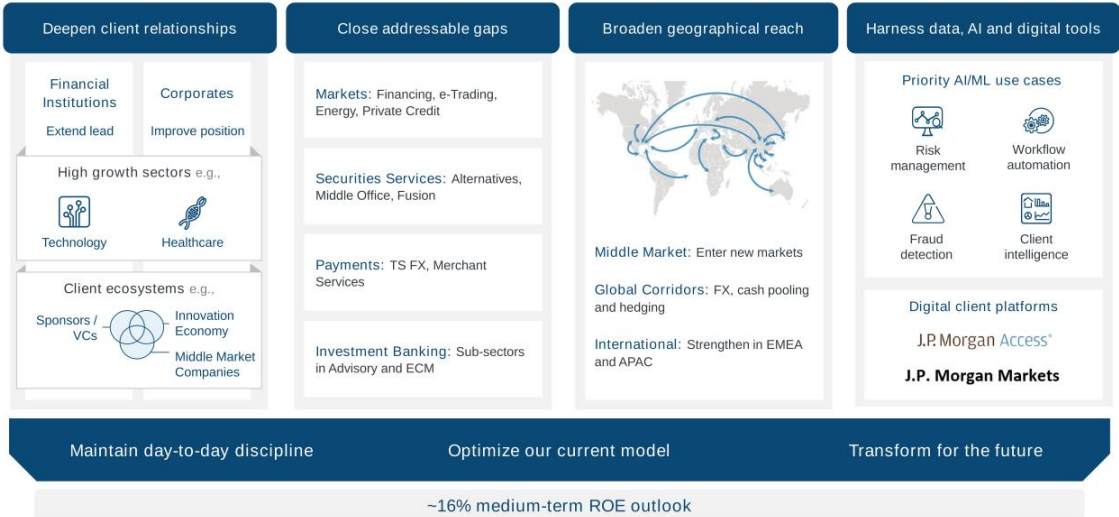
# COMMERCIAL & INVESTMENT BANK

- Commercial & Investment Bank
- Global Banking
- ▶ Closing Remarks

JPMORGAN CHASE & CO.

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Our franchise is uniquely positioned for future growth



Note: Medium-term ROE outlook excludes the impact of legal expense

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

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

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

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

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

– Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, and WFC

– Treasury Services and Supply Chain Finance: BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC

– Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, JPM, NT, RBC, SCB, SG, and SS

h-CIB reflects heritage Corporate & Investment Bank. h-CB reflects heritage Commercial Bank. Firmwide figures include both h-CIB and h-CB

2. Source: Dealogic as of April 1, 2024 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt

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

## Notes on non-GAAP financial measures

1. The Commercial & Investment Bank (CIB) provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The non-GAAP financial measures on slides 4, 7 and 8 exclude the impact of legal expense. Adjusted ROE on slides 4 and 7 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$102B, \$102B, \$107B, \$128B, and \$138B for 2019, 2020, 2021, 2022, and 2023, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures.

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

		Commercial & Investment Bank				
Year ended December 31, (in millions, except where otherwise noted)		2019	2020	2021	2022	2023
(1) Revenue	Reported/ Adjusted	\$ 48,701	\$ 58,764	\$ 61,951	\$ 59,635	\$ 64,353
(2) Expense	Reported	\$ 26,397	\$ 27,571	\$ 29,594	\$ 32,069	\$ 33,972
	Adjustments:					
	Legal Expenses	\$ (382)	\$ (797)	\$ (253)	\$ (123)	\$ (690)
	Adjusted	\$ 26,015	\$ 26,775	\$ 29,341	\$ 31,946	\$ 33,282
(3) Net Income	Reported	\$ 15,877	\$ 19,621	\$ 26,353	\$ 19,138	\$ 20,272
	Adjustments:					
	Legal Expenses	\$ 348	\$ 723	\$ 226	\$ 90	\$ 632
	Adjusted	\$ 16,225	\$ 20,354	\$ 26,579	\$ 19,228	\$ 20,904
(4) ROE	Reported	15%	18%	24%	14%	14%
	Adjusted	15%	19%	24%	14%	15%



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## Notes on slide 4-6

### Slide 4 – Our strategy is consistent, and we are better positioned to execute against it

1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. "Roughly flat YoY" represents YoY change of less than 5%
4. All "at scale" metrics are as of 2023
5. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
6. This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

### Slide 5 – Our market share remains strong, however competition has intensified across products and regions

1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Overall market share reflects Total CIB (h-CIB). Americas reflects North America and Latin America

### Slide 6 – Despite our leadership positions, there are several opportunities for growth

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

For additional information related to footnotes 1-3 see notes 1-2 on slide 34

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## Notes on slides 10-11

### Slide 10 – We have an at-scale, complete and global Markets offering, serving clients of all types in every region

1. JPM revenue as reported
  2. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks. Ranks based on JPMorgan Chase's internal business structure and internal revenue. Institutional Investor for Research rank. Ranks for 2023
  3. Source: Coalition Greenwich Global Markets Voice of Client 2023 Study. Ranks represent quality leadership, based on feedback gathered from top buy-side and corporate clients
  4. Source: Coalition Greenwich Competitor Analytics for Regional Markets ranks for 2023. Americas reflects North America and Latin America
  5. Source: Coalition Greenwich Institutional Client Analytics. Represents top 1,000 Financial Institutions (FI) based on 2023 wallet size and product penetration derived with minimum \$100k revenue threshold
  6. Top clients identified based on Coalition Greenwich Institutional Client Analytics. Overlap across trade lifecycle determined based on internal management revenue
  7. Source: Wallet based on Coalition Greenwich Institutional Client Analytics. Lower ROE products identified using average of 2019 to 2023 internal ROE
  8. Revenue CAGR is for 2019-2023 and based on internal management revenue
  9. JPM is ranked 1-3 for 609 out of Top 1,000 FI clients identified based on 2023 wallet size published by Coalition Greenwich Institutional Client Analytics
- For additional information related to footnotes 2 and 4 see note 1 on slide 34

### Slide 11 – We continue to maintain our industry-leading position

1. JPM revenue as reported
2. Source: Coalition Greenwich Competitor Analytics for Markets rank and share. Rank and share based on JPMorgan Chase's internal business structure and internal revenue. Wallet reflects Coalition Greenwich Global Markets Industry pool. For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Institutional Client Analytics. "Large, Mid-Size and Small Institutional Clients" is a JPM only categorization based on share of wallet, product penetration and revenue metrics. Wallet is based on 1,650 clients in 2019 and 2,049 clients in 2023
4. Source: Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 1H23 across FICC products. 1H23 client wallet is annualized

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## Notes on slides 14-16

### Slide 14 – We continue to increase fees and close the gap to #1

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. For additional information see note 1 on slide 34
2. 2019 and 2023 revenue excludes discontinued business
3. All metrics denote change from 2019 to 2023

### Slide 16 – Our industry-leading Payments offering serves complex client needs with end-to-end solutions

1. All revenue figures exclude the net impact of equity investments
  2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Rank reflects global J.P. Morgan Treasury Services (Firmwide)
  3. Source: Nilson 2023 issue #1260. Includes Visa/Mastercard, pin and other credit volumes
  4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue
  5. Represents countries where JPM has the capability to make payouts (e.g., wire transfers) to clients
  6. Percentage of Payments revenue from clients with Payments revenue (>\$50k) and revenue in at least one additional JPM product (e.g., Markets, Banking)
  7. Source: Coalition Greenwich Voice of Client 2023 U.S. Large Corporate Cash Management Program. NPS for JPM based on Total Market
  8. Source: Coalition Greenwich 2023 Digital Transformation Benchmarking - Large Corporate Segment
- For additional information related to footnotes 2 and 4 see note 1 on slide 34

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## Notes on slide 17-22

### Slide 17 – We continue to deliver strong performance across client segments and products

1. All revenue figures exclude the net impact of equity investments
2. Represents growth in fees excluding the impact of credits earned by Commercial & Investment Bank clients on balances held in non-interest bearing deposit accounts. The credits earned can be used to offset fees for payments services (e.g. ACH, Fed wire, lockbox). Management reviews fees excluding the impact of client credits to analyze performance independent of the impacts from changes to deposit balances and interest rates. The credits earned have reduced the rates-related growth noted in the Payments revenue chart
3. Average deposits includes Trade Finance
4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Share reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
5. Source: USD Market Share represents U.S. dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications ("SWIFT") in the countries where J.P. Morgan has sales coverage
6. Top 20 global corporates (excluding FI clients) by market capitalization as of April 22, 2024

### Slide 22 – Starting from a position of strength, with significant room for continued growth

1. Source: Dealogic as of April 1, 2024; excludes the impact of UBS/CS merger prior to the year of acquisition (2023)
2. Source: Coalition Greenwich 2023 Market Tracking Study (JPMorgan Chase - National - \$20-500mm)
3. Source: S&P Global Market Intelligence as of December 31, 2023
4. Source: LSEG – U.S. Overall Middle Market Bookrunner, 2023
5. Source: Barlow Research Associates
6. Includes financing to vital institutions, emerging middle market businesses, affordable housing development, New Markets Tax Credit financing to support community development projects, community development financial institutions
7. Includes commitments from CB and IB towards firmwide Sustainable Development Target for 2023

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## Notes on slides 26-31

### Slide 26 – Disciplined and focused approach to Financial Sponsors coverage

1. Source: Preqin as of 2023; includes Private Equity, Infrastructure and Real Estate funds
2. Source: PitchBook Data, Inc. as of March 2024
3. Source: Dealogic as of April 1, 2024; based on global aggregate IB wallet for 2019-2023
4. Source: Dealogic as of May 6, 2024; based on global aggregate IB wallet for 2019-2023; Middle Market includes deals with size <\$2B and undisclosed deals

### Slide 30 – Maintaining risk discipline – Commercial & Industrial

1. Commercial & Industrial exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions
2. Defined per internal facility risk ratings which take into consideration collateral and structural support
3. Based on groupings of NAICS codes and may not align to regulatory definitions
4. Region is defined by the country of assets

### Slide 31 – Maintaining risk discipline – Commercial Real Estate

1. Commercial real estate exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions, which includes secured by real estate, secured by non-real estate and unsecured exposure; ~93% of exposure is in Global Banking
2. Commercial Term Lending does not include exposure originated by First Republic
3. Calculated based on allowance for loan losses over loans outstanding for loans secured by office properties
4. Other includes services and non income producing, other income producing properties and lodging
5. Based on costar data National all class vacancy rate and rent growth as of 2023
6. Industry maturity data is based on MSCI Real Assets; ~\$220B office debt maturing in 2024 and 2025
7. Based on contractual Maturity Date including extension options as documented



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# SPEAKER BIOGRAPHIES

JPMORGAN CHASE & CO.

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## **Jamie Dimon**

Chairman of the Board and Chief Executive Officer

Jamie Dimon is Chairman of the Board and Chief Executive Officer of JPMorgan Chase & Co.

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

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

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





**Daniel Pinto**  
President & Chief Operating Officer

Daniel Pinto is President and Chief Operating Officer of JPMorgan Chase & Co. and a member of the Firm's Operating Committee.

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 Chief Operating Officer of JPMorgan Chase & Co., to work closely with the CEO and the Board to identify and pursue critical Firmwide opportunities. He became sole President and COO in January 2022.

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.



**Jeremy Barnum**  
Chief Financial Officer

Jeremy Barnum is Chief Financial Officer of JPMorgan Chase & Co. and a member of the Firm's Operating Committee.

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

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

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



## Mary Callahan Erdoes

Chief Executive Officer of Asset & Wealth Management

Mary Callahan Erdoes is Chief Executive Officer of JPMorgan Chase & Co.'s Asset & Wealth Management (AWM) line of business - one of the largest and most respected investment managers and private banks in the world, with \$5.0 trillion in client assets and a nearly 200-year-old legacy as a trusted fiduciary to corporations, governments, institutions and individuals. Since joining the Firm over 25 years ago, Erdoes has held senior roles across AWM before becoming its CEO in 2009 and joining the Operating Committee, the Firm's most senior management team.

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

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



## Marianne Lake

Chief Executive Officer of Consumer & Community Banking

Marianne Lake is Chief Executive Officer of Consumer & Community Banking (CCB) and a member of the JPMorgan Chase & Co.'s Operating Committee. She is responsible for all of CCB, a business that serves more than 82 million consumers and more than 6 million small businesses in the United States.

Lake has been with the Firm for 20 years and was previously the CEO of Consumer Lending from 2019 to 2021. Prior to this, she was CFO for the Firm from 2013 to 2019. As CFO, she was responsible for Finance and Business Management, Investor Relations, Chief Investment Office, Chief Data Office and the Chief Administrative Office.

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

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

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



## Jennifer Piepszak

Co-CEO of Commercial & Investment Banking

Jennifer Piepszak is Co-CEO of the Commercial & Investment Bank (CIB) and a member of the Firm's Operating Committee. She is jointly responsible for all of CIB, which encompasses Global Investment Banking, Commercial Banking and Corporate Banking as well as Markets and Securities Services and Global Payments.

In addition, she is the Operating Committee sponsor for Advancing Black Pathways, including the Black Executive Forum and the Black Organization for Leadership Development (BOLD), a business resource group.

Piepszak has been with JPMorgan Chase & Co. for 30 years. From May 2021 to January 2024, she was Co-CEO of Consumer and Community Banking, where she was jointly responsible for all of CCB, serving more than 82 million consumers and more than 6 million small businesses in the United States.

From May 2019 to May 2021, she was Chief Financial Officer of the Firm, responsible for Finance and Business Management, Investor Relations, the Chief Investment Office and Chief Administrative Office. Prior to being CFO, Piepszak spent eight years in CCB, serving as CEO of Card Services, CEO of Business Banking and CFO for Mortgage Banking.

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

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



## Troy Rohrbaugh

Co-CEO of Commercial & Investment Banking

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

Prior to his current role, Troy was Co-head of Markets & Securities Services and previously the Head of Macro Markets, which includes the Rates, Foreign Exchange, Emerging Markets and Commodities businesses.

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

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

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



**Doug Petno**  
Co-Head of Global Banking

Doug Petno is Co-Head of Global Banking in J.P. Morgan's Commercial & Investment Bank (CIB) and a member of the Firm's Operating Committee. In this role, he oversees the Commercial, Corporate and Investment Banking franchises.

A 33-year veteran of the Firm, Petno served as CEO of Commercial Banking (CB) from 2012 to 2024. Under his leadership, CB expanded significantly in the U.S. and entered 27 countries to support the growing needs of more than 60,000 clients, including mid-sized businesses and corporations, founders, government entities, not-for-profit organizations, real estate investors and owners. Prior to his role in CB, Petno spent over two decades in Global Investment Banking and led J.P. Morgan's Global Natural Resources Group.

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



**Jennifer Roberts**  
Chief Executive Officer of Consumer Banking

Jennifer Roberts is Chief Executive Officer of Chase Consumer Banking, which serves more than 42 million customers nationwide through 4,900 branches, 16,000 ATMs and 59,000 employees.

From 2019 to 2021, Roberts was CEO of Chase Business Banking. In 2020, it ranked #1 among the nation's six biggest banks in J.D. Power's annual Small Business Banking study and #1 in primary bank market share nationally by Barlow Research Associates. The Firm was also the #1 lender in the Paycheck Protection Program in both 2020 and 2021, providing more than \$32 billion to small businesses in need.

Roberts serves on the board of WHY?Y, a public radio station in Philadelphia. She is also the Executive Sponsor of Chase's Hispanic Leadership Forum, a key resource for senior leaders and essential to the Firm's diversity and inclusion efforts.

She has been a leader in Chase's consumer businesses since joining the Firm in 1996, including leading Digital Products and Chase Pay. She also served in a number of executive roles in Card Services including Ultimate Rewards, the Sapphire portfolio, loyalty and acquisitions. Before joining Chase, Roberts worked in marketing and portfolio management for other card issuers.

Roberts earned a bachelor's degree in Business Administration from Towson State University and an MBA from the University of North Texas. She and her husband have three children and live in Pennsylvania.





## Allison Beer

Chief Executive Officer of Card Services and Connected Commerce

Allison Beer is Chief Executive Officer of Chase's Card and Connected Commerce businesses. Together, she and her team lead the #1 credit card franchise in the U.S. - with ~56 million active accounts - as well as the Firm's efforts across travel, dining, shopping, lending innovation and consumer and small business payments.

Previously, Allison was Chase's Chief Product Officer, where she led the bank's product teams across lines of business. She was also Head of Customer Experience and Digital, driving the design and experience for Chase's ~67 million digitally active customers. Prior to these roles, Allison was Head of Corporate Development for JPMorgan Chase & Co., negotiating new partnerships with tech giants and major distribution platforms.

Allison joined JPMorgan Chase & Co. in 2017 to lead payments partnerships and strategies in Chase's digital division.

Before joining the Firm, she held executive roles at American Express, spanning digital partnerships, mergers and acquisitions and card benefits across Amex's travel, consumer card and payment divisions.

Allison is a graduate of Yale University. She is also a member of the Board of Directors of Early Warning Services, the owner and operator of the Zelle Network®.



**Mark O'Donovan**  
Chief Executive Officer of Home Lending

Mark O'Donovan is Chief Executive Officer of Chase Home Lending, a business dedicated to helping families achieve and sustain homeownership through both Consumer and Correspondent channels. Ranking #1 in owned servicing and #3 in retail originations, Chase services more than 3.5 million mortgages with combined balances of more than \$900 billion.

Mark has also helped lead the First Republic integration into JPMorgan Chase & Co. since May 2023. In this capacity, he's also overseeing the formation of a new business inspired by the heritage First Republic service model, which is focused on a portion of the affluent client segment.

O'Donovan is also an executive sponsor for JPMorgan Chase & Co.'s \$30 billion Racial Equity Commitment, a Firmwide effort to help close the racial wealth gap and drive inclusive growth in underserved communities. He also serves on the Housing Policy Council's Executive Committee.

He has been with the Firm for more than 25 years and was previously Chief Executive Officer of Chase Auto and Global Controller for the entire JPMorgan Chase & Co. franchise.

Before joining JPMorgan Chase & Co. in 1996, O'Donovan worked in the Audit and International Banking practice at Deloitte & Touche, where he became a Certified Public Accountant.

O'Donovan earned a Bachelor of Science in accounting from Susquehanna University and lives in New Jersey with his wife and three children.



## Filippo Gori

Co-Head of Global Banking and Chief Executive Officer of Europe, Middle East and Africa

As Co-Head of Global Banking, Filippo Gori leads the integrated Commercial, Corporate and Investment Banking franchises for J.P. Morgan and is a member of the Firm's Commercial & Investment Bank (CIB) Management Team. In addition, he is CEO of J.P. Morgan in EMEA, working closely with Senior Country Officers and business leaders across the region.

Gori was hired by J.P. Morgan in 1999 and has worked in various Europe-focused roles within the Firm's Investment Banking businesses. He moved to Hong Kong in 2013, as APAC Head of Sales & Marketing for Markets & Investor Services. Gori was named Head of Banking for APAC in 2019 and CEO for the region in 2020. He served as CEO for Hong Kong from 2018 to 2021, which is home to the Firm's APAC headquarters. He also served as Chairman of the Asia Securities Industry & Financial Markets Association from 2018 to 2020 and was a board member for six years from 2014.

Gori is a Trustee of the Asia Society and previously was a director of the Asia Pacific Board of The Nature Conservancy. In December 2021, he was awarded the title of Officer of the Order of the Star of Italy (Ufficiale dell'Ordine della Stella d'Italia) by the President of the Italian Republic, Sergio Mattarella, for services to Italy in more than 20 years of working abroad.

Gori is based in London. He is fluent in both English and Italian and holds a Master of Science in Economics (Summa Cum Laude) from Bocconi University and his thesis in Economic History was published in 1999.

