

INVESTOR
DAY | 2023

FIRM OVERVIEW

► Firm Overview

Global Technology

Consumer & Community Banking

Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

Topics of discussion

Firm overview

Operating environment

Financial results

Outlook

Conclusion

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



Complete

Exceptional client franchises

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



Global

Unwavering principles

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



Diversified

Long-term shareholder value

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



At Scale

Sustainable business practices

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



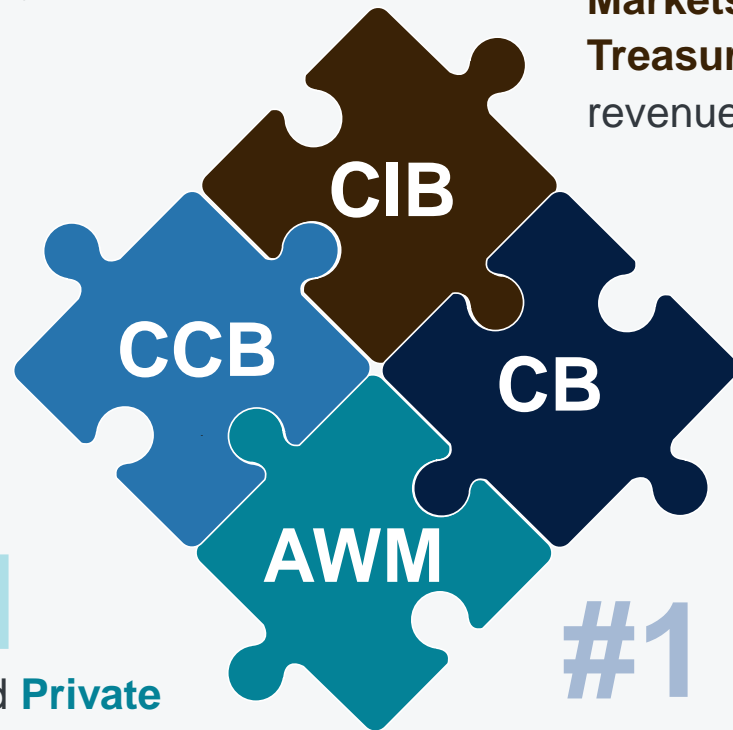
We have leading client and customer-centric franchises

#1

U.S. retail deposits¹
U.S. credit card issuer²
Primary Business Bank³

#1

IB fees⁴
Markets revenue⁵
Treasury Services revenue⁶



#1

Rated Private Bank in the World⁷
LT active fund flows (5-yr)⁸

#1

Multifamily lender⁹
Middle Market bookrunner¹⁰

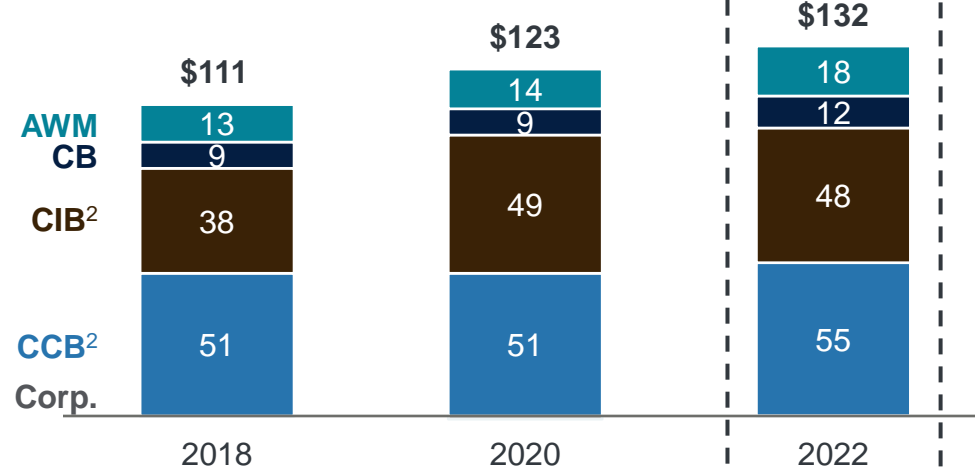
	<u>Market share</u>	<u>2012</u>		<u>2022</u>
CCB	U.S. retail deposits ¹	7.1%	+380bps	10.9%
	Credit card sales ¹¹	20.5%	+190bps	22.4%
	Client investment assets	\$159B	+4.1x	\$647B
				● #1 retail deposit share in top three U.S. markets: NYC, LA and Chicago
CIB	Investment Banking fees ⁴	7.7%	+20bps	7.9%
	Markets revenue ⁵	8.6%	+300bps	11.6%
	Treasury Services revenue ⁶	5.6% ¹²	+280bps	8.4%
				● Operate in 100+ markets globally
CB	Gross IB revenue ¹³	\$1.6B	+1.9x	\$3.0B
	Payments revenue ¹⁴	\$2.7B	+121%	\$5.9B
				● International presence in 34 locations and 66% CB Int'l revenue growth '19-'22
AWM	Client assets ¹⁵	\$2.0T	+100%	\$4.0T
	Long-term mutual fund AUM outperforming over 10 years ¹⁶	72%	+18ppts	90%
				● 19 straight years of positive net new flows; \$1.6T since 2012 ¹⁷

For footnoted information, refer to slide 21

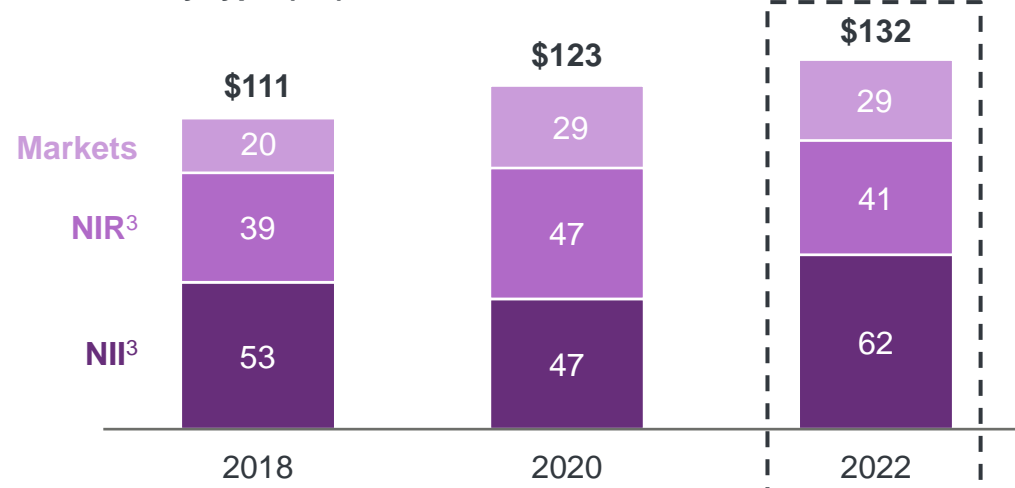
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers' needs** across the **spectrum** and **through cycles**...

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES...

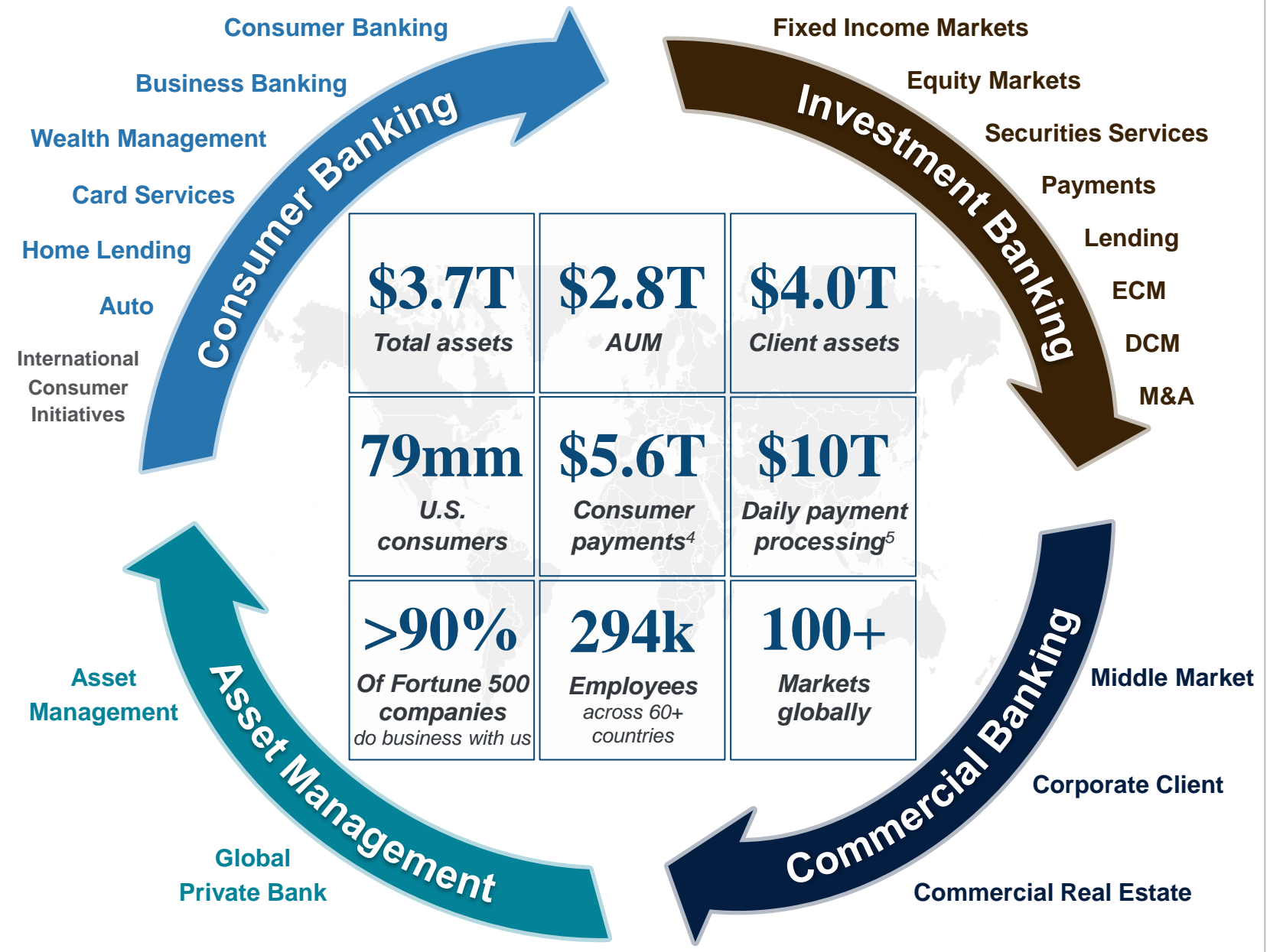
Revenue¹ by segment (\$B)



Revenue¹ by type (\$B)

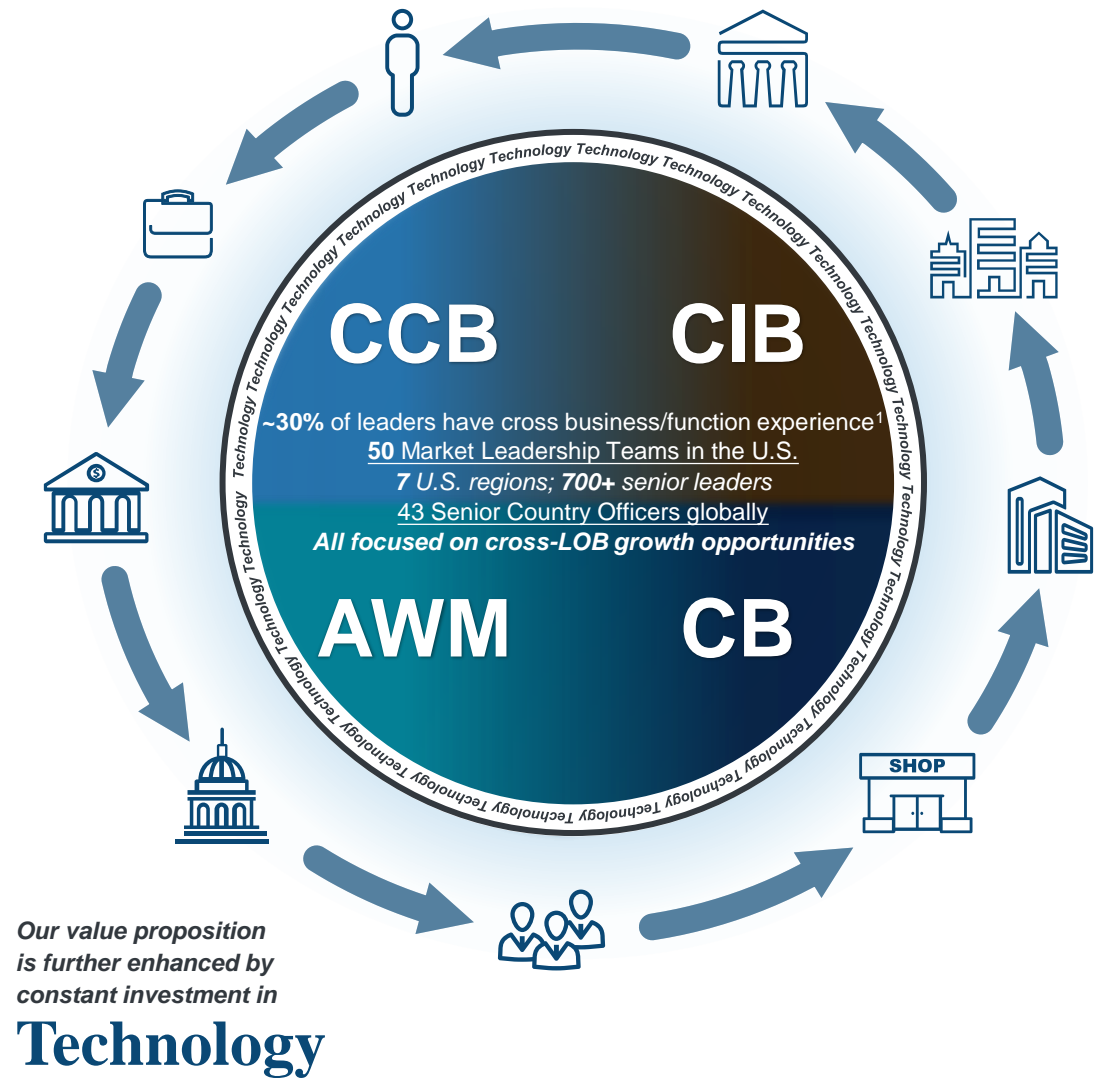


...AND OUR CLIENTS AND CUSTOMERS BENEFIT FROM A COMPLETE AND AT-SCALE OFFERING



For footnoted information, refer to slide 22

...strengthening relationships through **multi-LOB partnerships** and **delivering all of JPMorgan Chase** to clients throughout their lifetimes



Our value proposition is further enhanced by constant investment in **Technology**

	CCB		AWM		CB		CIB		
	GPB	AM	Markets / SS	Banking	Payments				
Individuals	✓	✓	✓	✓	✓				Select cross-LOB solutions strengthening segment value propositions
Small Businesses	✓	✓	✓	✓	✓				Advanced Chase Wealth Management products and capabilities powered by Global PB
Middle Markets	✓	✓	✓	✓	✓	✓	✓		Payment solutions including real time bill payment and global remittances
Larger Corporates	✓	✓	✓	✓	✓	✓	✓		Integrated Payment solutions (QuickAccept) embedded into Chase Complete Banking
Financial & Investment	✓	✓	✓	✓	✓	✓	✓		Employee benefits and retirement accounts provided by Everyday 401K

✓ Denotes primary relationships
 ✓ Relationships with adjacent segments (e.g., employees) or cross-LOB solution

Our product completeness and scale make us uniquely positioned to strengthen our value proposition to each client segment

For footnoted information, refer to slide 22

There are multiple sources of **uncertainty** ahead



Macro environment

- Health of the **consumer**
- Interaction between **interest rates, persistent inflation** and **ongoing tight labor market**
- Pace of **QT**
- Debt ceiling

Geopolitical

- Ongoing war in **Ukraine**
- **US / China** relations



Regulatory

- **CCAR / SCB**
- **Basel III endgame / holistic review**
- **Heightened scrutiny** of the banking sector overall
- **FDIC-related items**



We are prepared to deliver for our clients, customers and stakeholders in any environment

Cybersecurity and risk management remain non-negotiable priorities

Three lines of defense

1 Front Line Units

2 Independent Risk Management

3 Internal Audit

Fraud

Risk

Cyber

Finance

Compliance

Legal

KYC

Control Management

Human Resources

Technology


Provide operational resiliency and security


Address multi-jurisdictional sanctions


Minimize fraud and cyber risk


Protect clients' assets, money in movement and data


Comply with AML¹ laws and KYC² protocols

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

For footnoted information, refer to slide 22

We remain committed to advancing a **sustainable and inclusive economy**

Sustainable Development Target: \$2.5T over 10 years¹



Green
\$1T goal

Aiming to **drive climate action** and **sustainable resource management**

\$176B

Development Finance

Working to **support socioeconomic development** in **emerging economies**

\$204B

Community Development

Striving to **advance economic inclusion** in **developed markets**

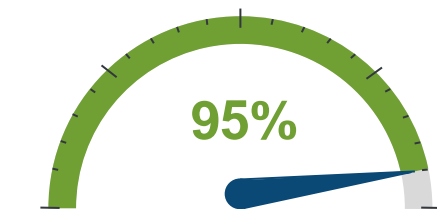
\$102B



\$482B

cumulative progress by the end of 2022

Racial Equity Commitment: \$30B over 5 years¹



~\$29B

reported progress by the end of 2022



Invested **\$100mm+** of equity in **Minority Depository Institutions** and **Community Development Financial Institutions**



Opened **16 Community Center Branches²** and hired **146 Community Managers**



Approved funding of **~\$18B in loans** to incentivize the **preservation of nearly 170k affordable housing rental units** in the U.S.



Refinanced **14,000+ incremental mortgage loans** totaling **~\$3B**



406,000 net new low-cost checking accounts with no overdraft fees

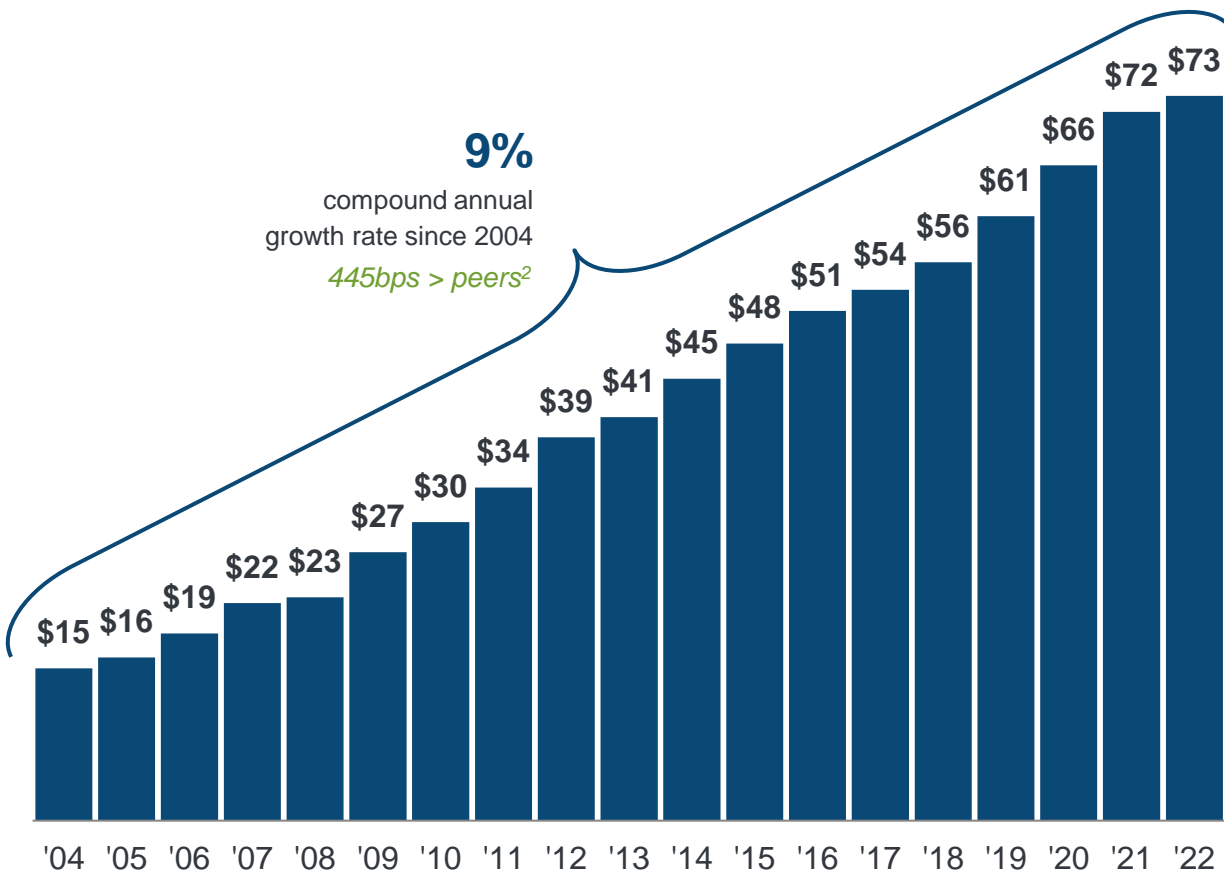


For footnoted information, refer to slide 22

Our **strong track record** has laid the foundation for our **continued success**

STRONG TRACK RECORD OF PERFORMANCE AND GROWTH...

TBVPS¹ (\$)



...AND CONSISTENTLY INVESTING...

“We are committed to achieving high quality of earnings. This means consistently investing in our businesses”

- Jamie Dimon, 2007



Technology



Marketing



New and Expanded Businesses



Bankers, Advisors & Branches



Digital, Data, AI & Product Design

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

2022

\$132B

Revenue³

58%

Overhead ratio³
vs. 69% for peers²

\$38B

Net Income

18%

ROTCE¹
vs. 12% for peers²

...AND PREPARING US FOR THE FUTURE



Complete



Global



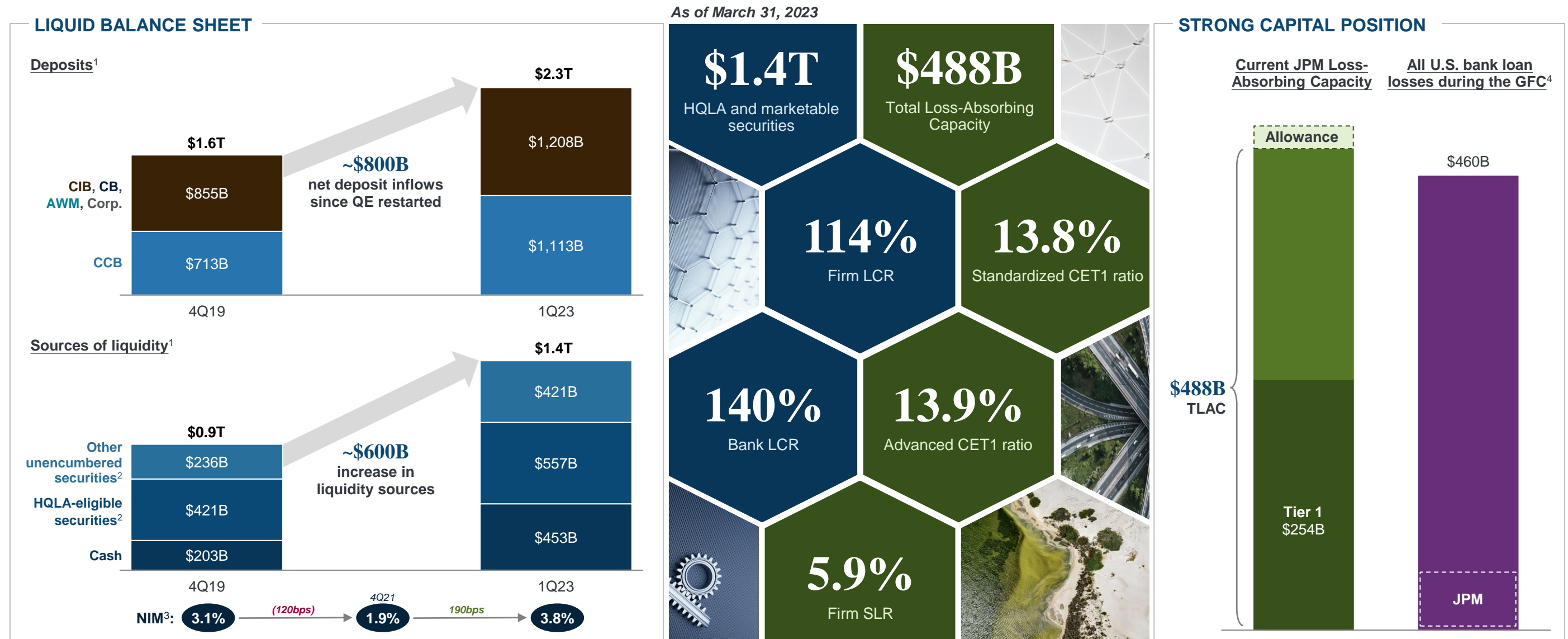
Diversified



At Scale

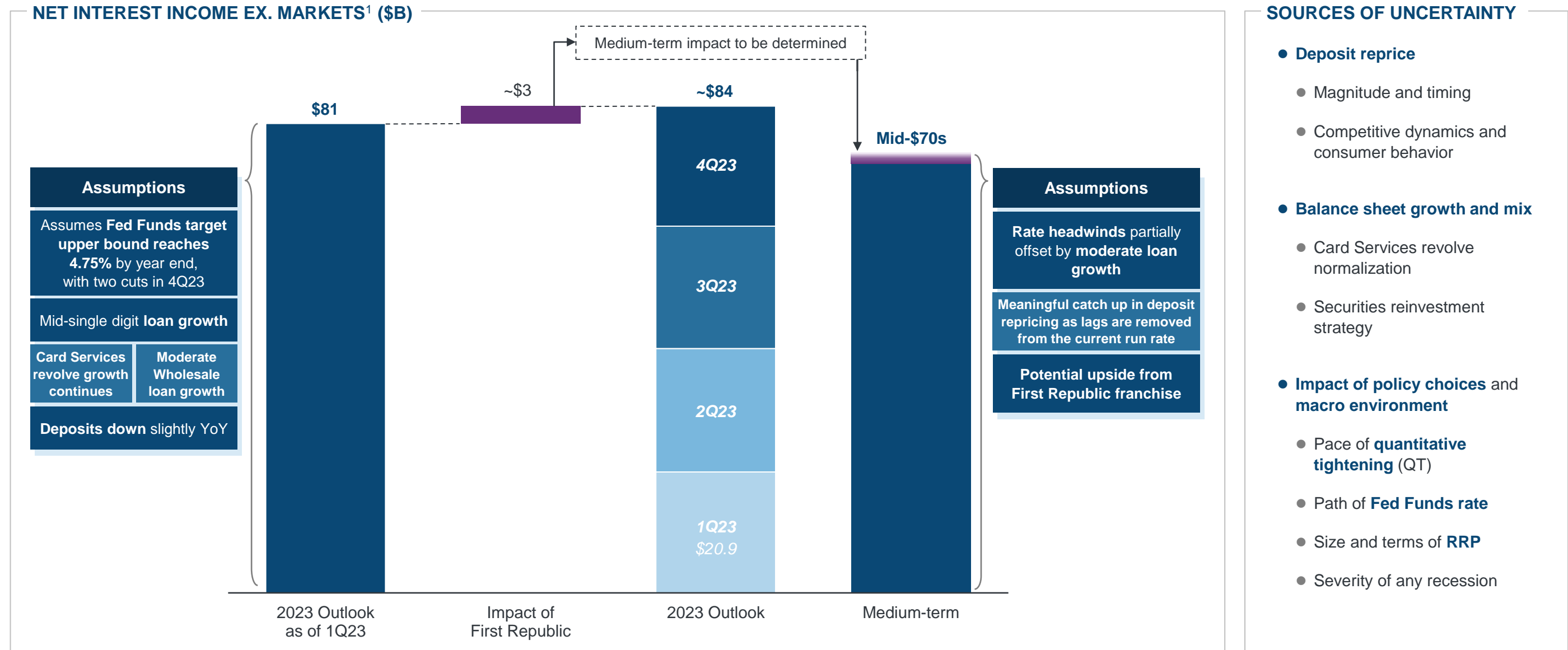
For footnoted information, refer to slide 22

Our fortress balance sheet principles are designed so we can be a pillar of strength in any environment



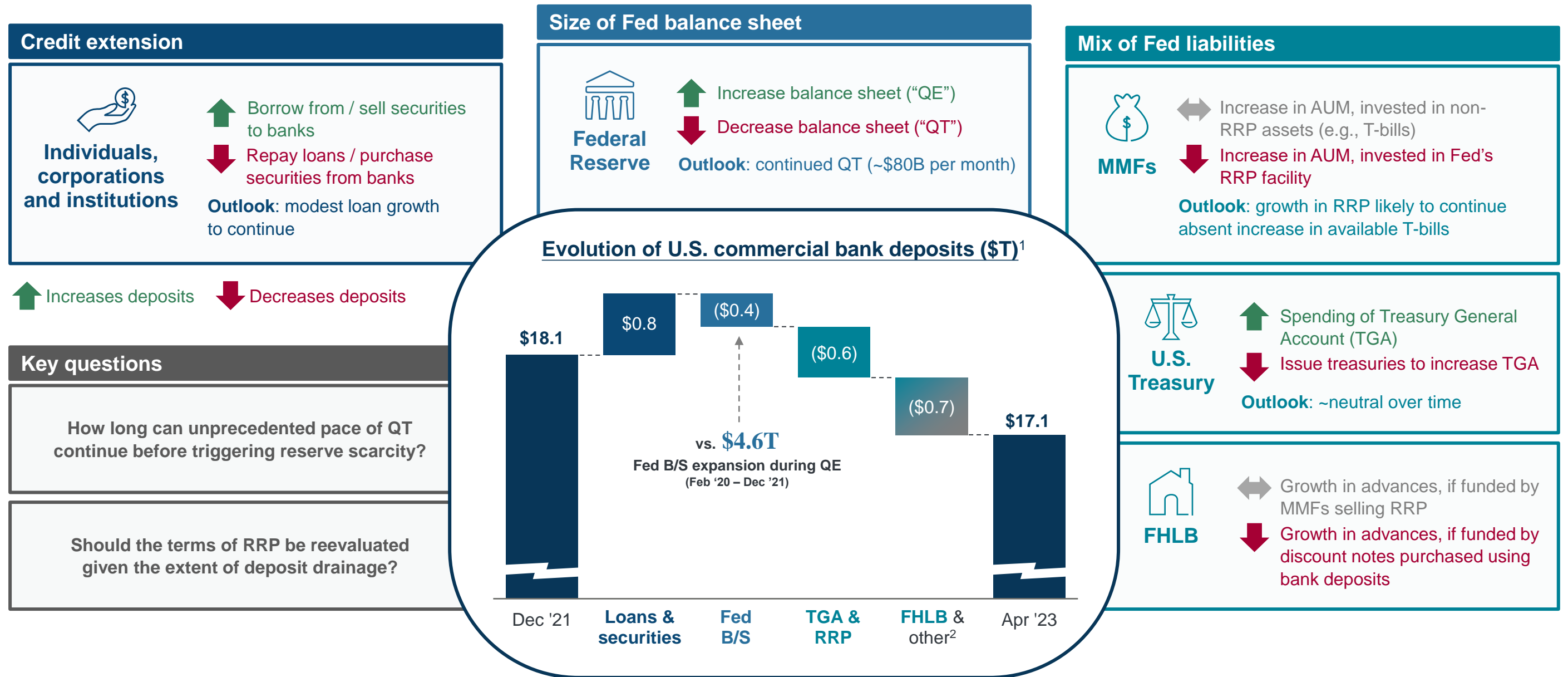
For footnoted information, refer to slide 22

NII ex. Markets outlook increasing to ~\$84B due to First Republic, though sources of uncertainty remain



For footnoted information, refer to slide 23

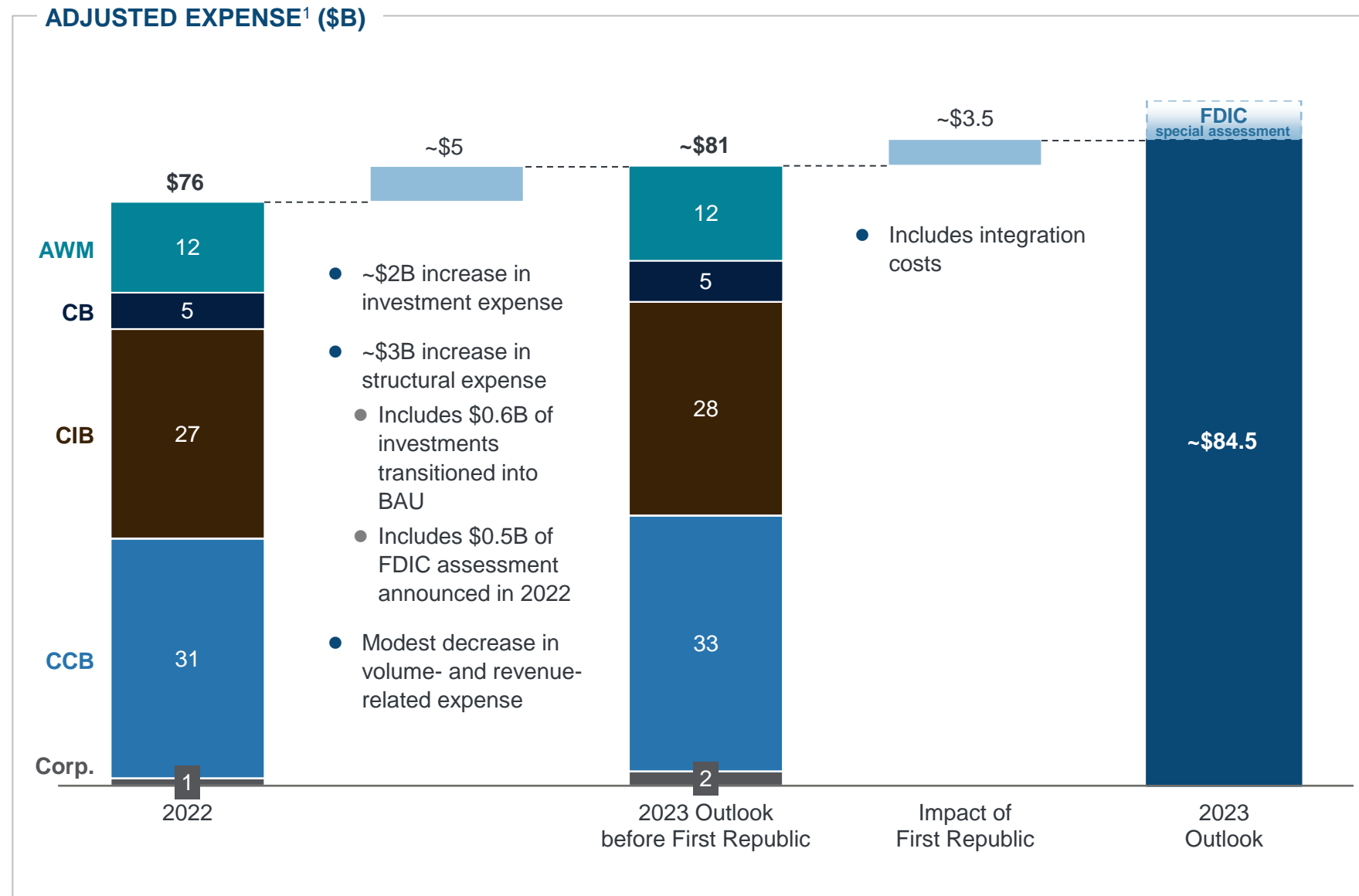
System-wide deposit levels will depend on how QT interacts with RRP and customer behavior



Regardless of macro pressures on deposits, our strategy remains the same: focus on maintaining primary banking relationships

For footnoted information, refer to slide 23

Our **2023 expense outlook** is unchanged excluding expenses associated with First Republic



FDIC CONSIDERATIONS

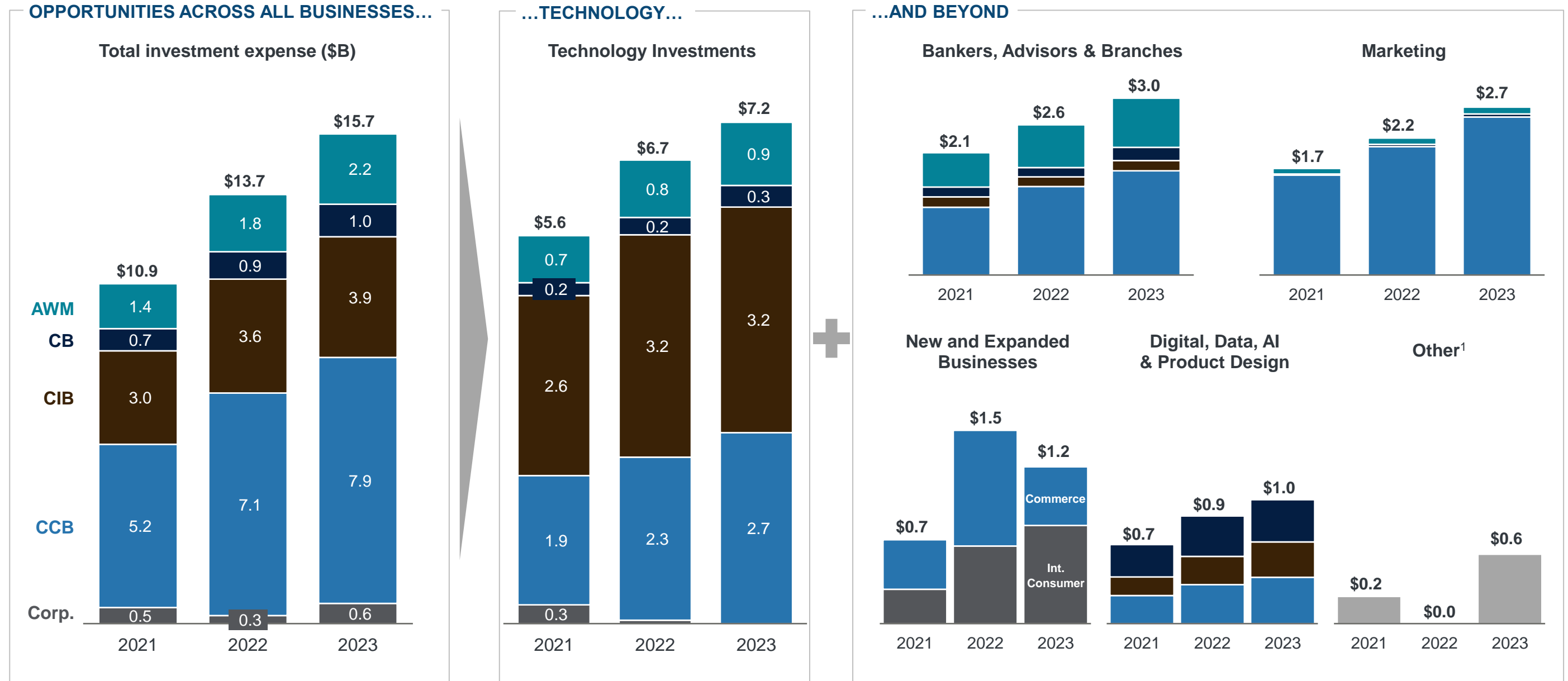
- **Finalization of special assessment related to systemic risk determination**
 - Based on May 11 NPR:
 - Approximately \$3B, pre-tax
 - Likely to be accrued in 2023
- **Assessment associated with First Republic**
 - No indication of a special assessment
 - \$13B estimated loss to the DIF can be rebuilt through regular-way assessments
- **Potential redesign to deposit insurance**

2024 CONSIDERATIONS

- Moderating labor inflation
- Continued investments
- Market-dependent increase in volume- and revenue-related expenses
- Continued efficiencies
- Integration costs related to First Republic
- Potential increases to regular-way FDIC assessments

For footnoted information, refer to slide 23

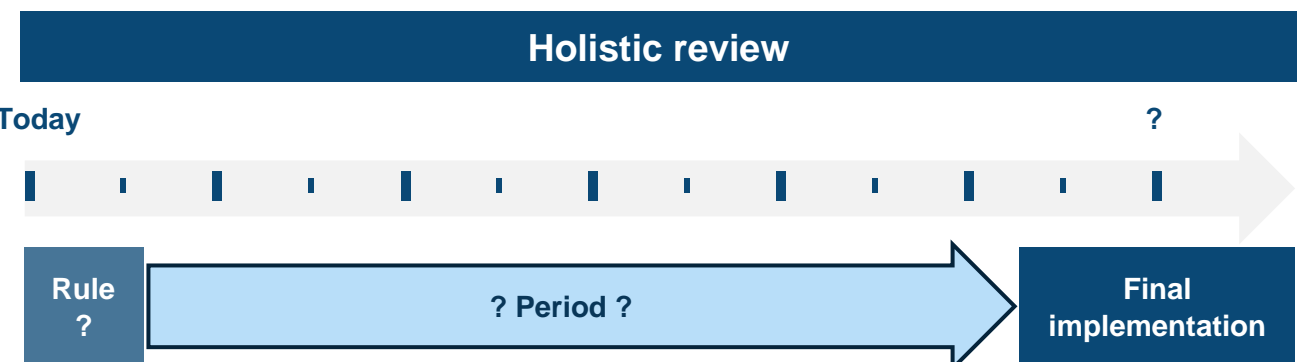
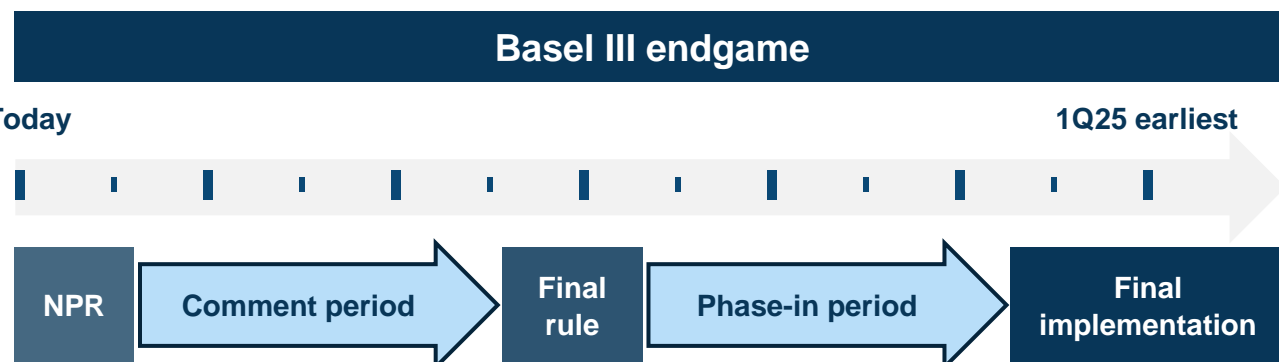
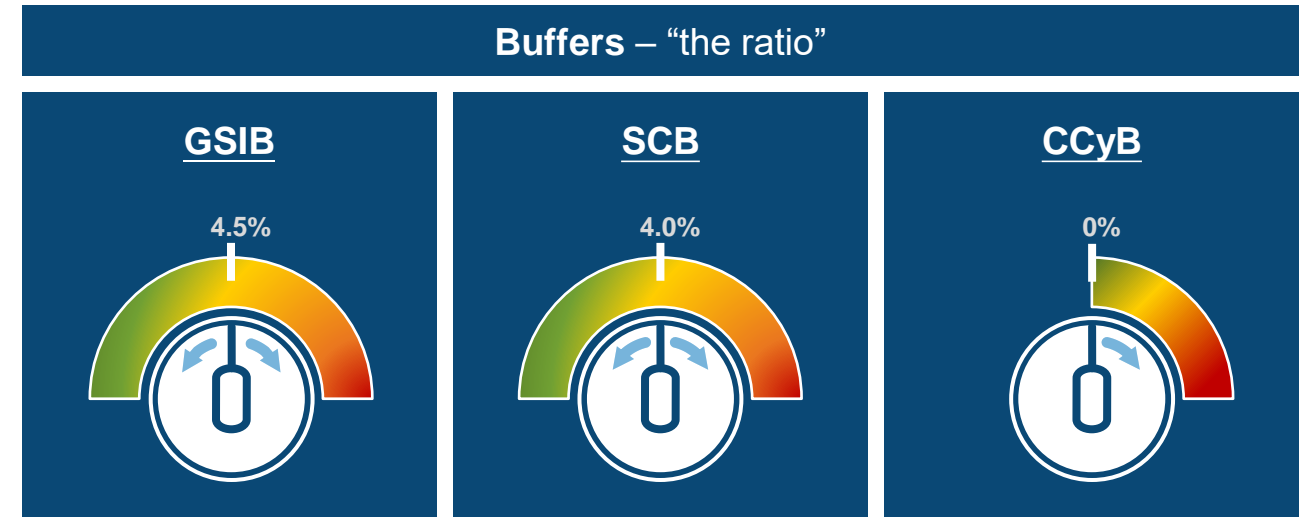
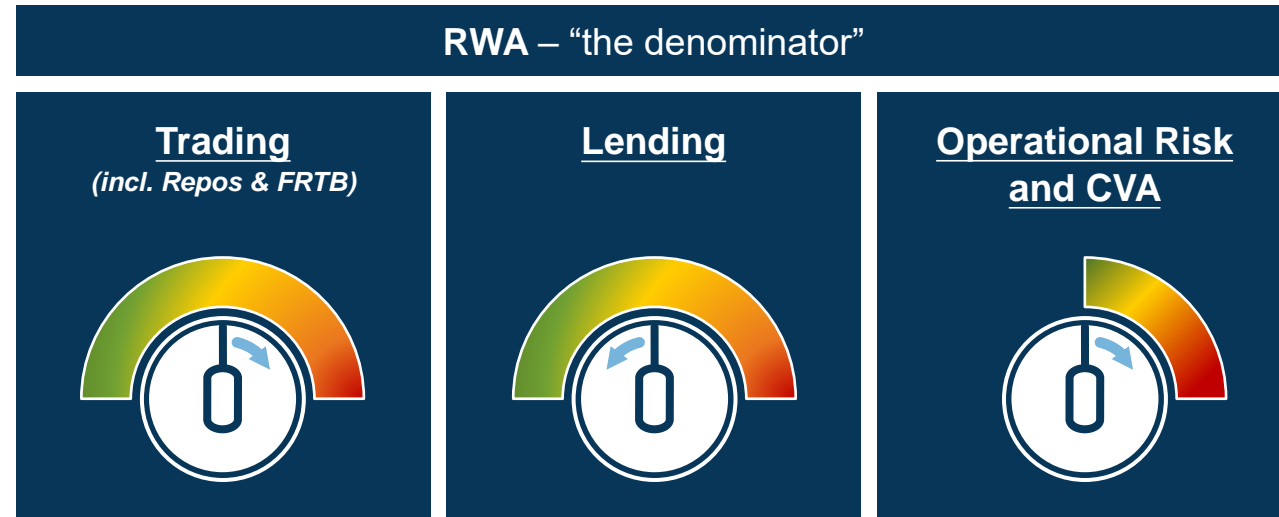
We continue to invest in positioning the Firm for long-term success



Totals may not sum due to rounding; for footnoted information, refer to slide 23

The regulatory capital environment is uncertain...

MULTIPLE FACTORS AT PLAY, THOUGH ANY POTENTIAL REGULATORY CHANGES WON'T BE IMMEDIATE



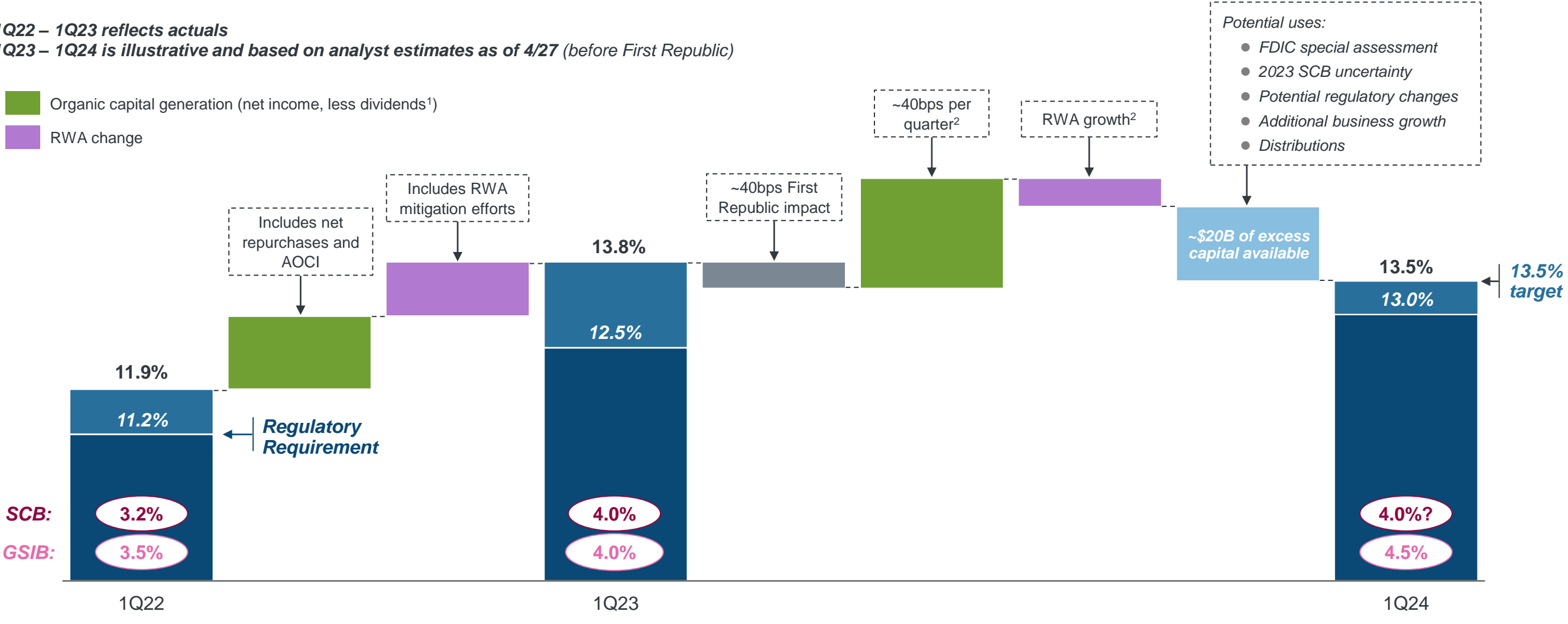
Although the ultimate direction of the various components of capital requirements is uncertain, we are prepared for overall requirements to increase

...but we have strong organic capital generation capabilities

ORGANIC CAPITAL GENERATION AND EVOLUTION OF CET1 RATIO FROM 1Q22 TO 1Q24

1Q22 – 1Q23 reflects actuals
 1Q23 – 1Q24 is illustrative and based on analyst estimates as of 4/27 (before First Republic)

- Organic capital generation (net income, less dividends¹)
- RWA change



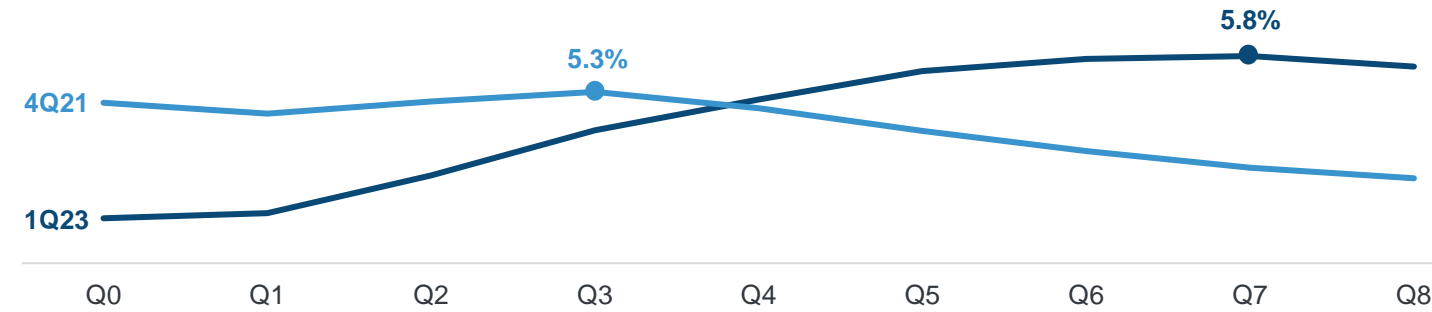
Our organic capital generation and proven balance sheet discipline enable us to dynamically adjust to headwinds and pursue strategic opportunities

For footnoted information, refer to slide 23

Credit remains benign, but we expect continued normalization throughout the year

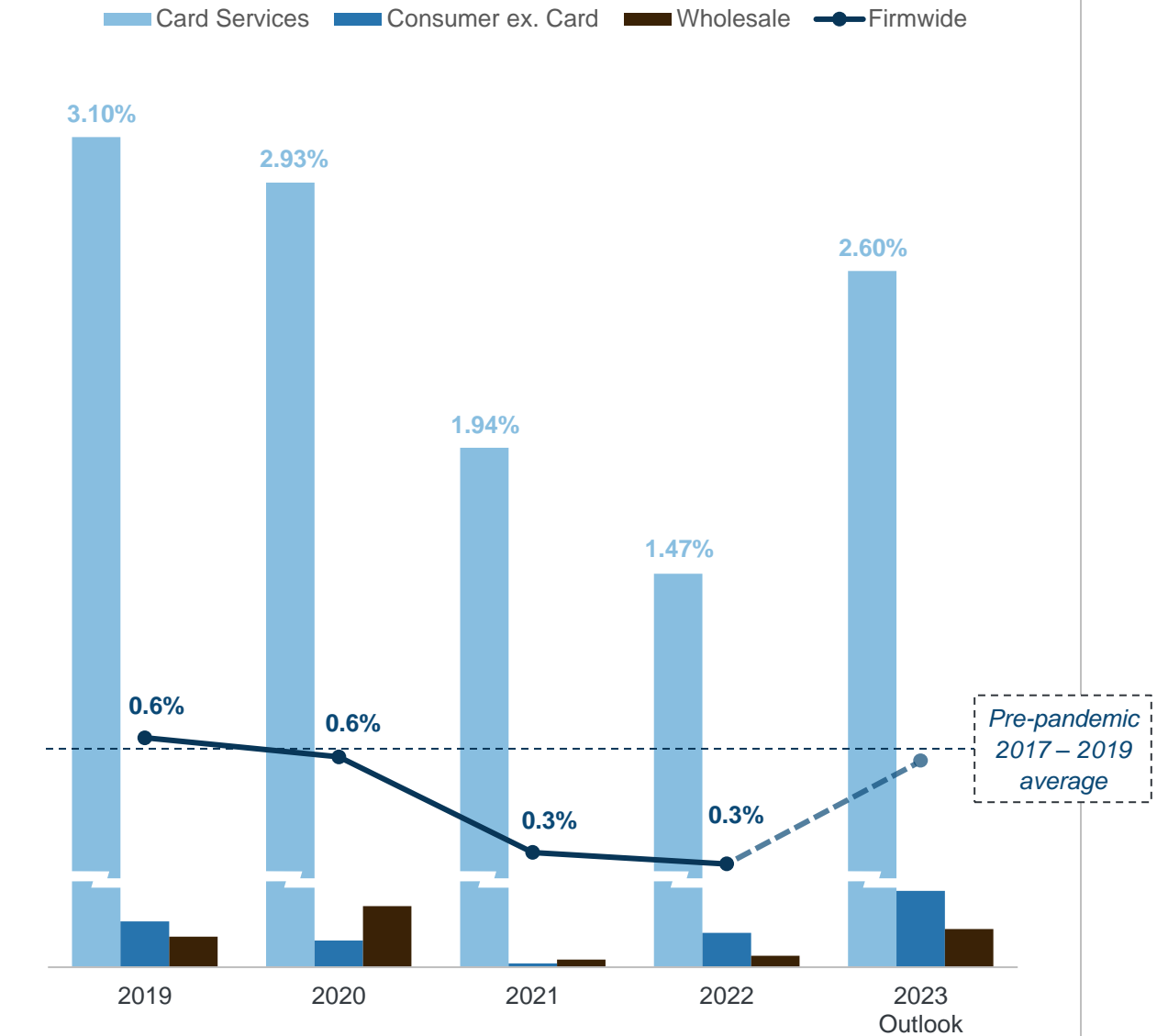
WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.8% IN LATE 2024¹

8-quarter weighted average UER forecasts (%)



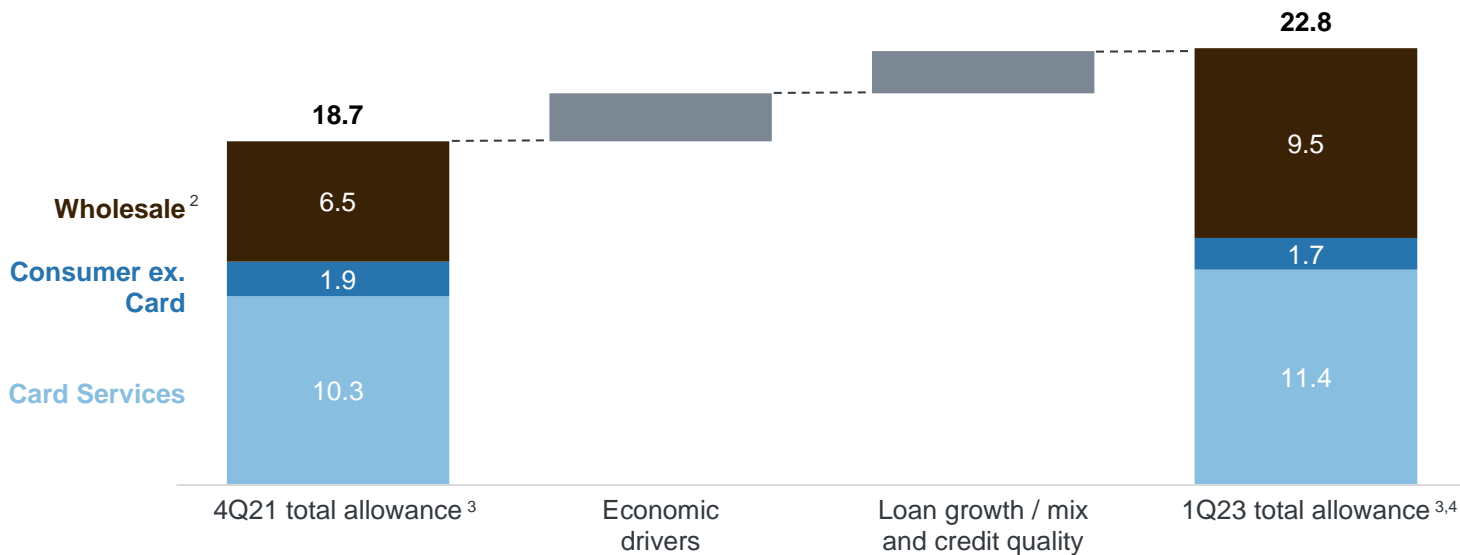
WE EXPECT NORMALIZED NCOS BY THE END OF 2023

NCO rate (%)



WE HAVE BUILT RESERVES AS THE OUTLOOK HAS DETERIORATED

Firmwide allowance (\$B)



For footnoted information, refer to slide 23

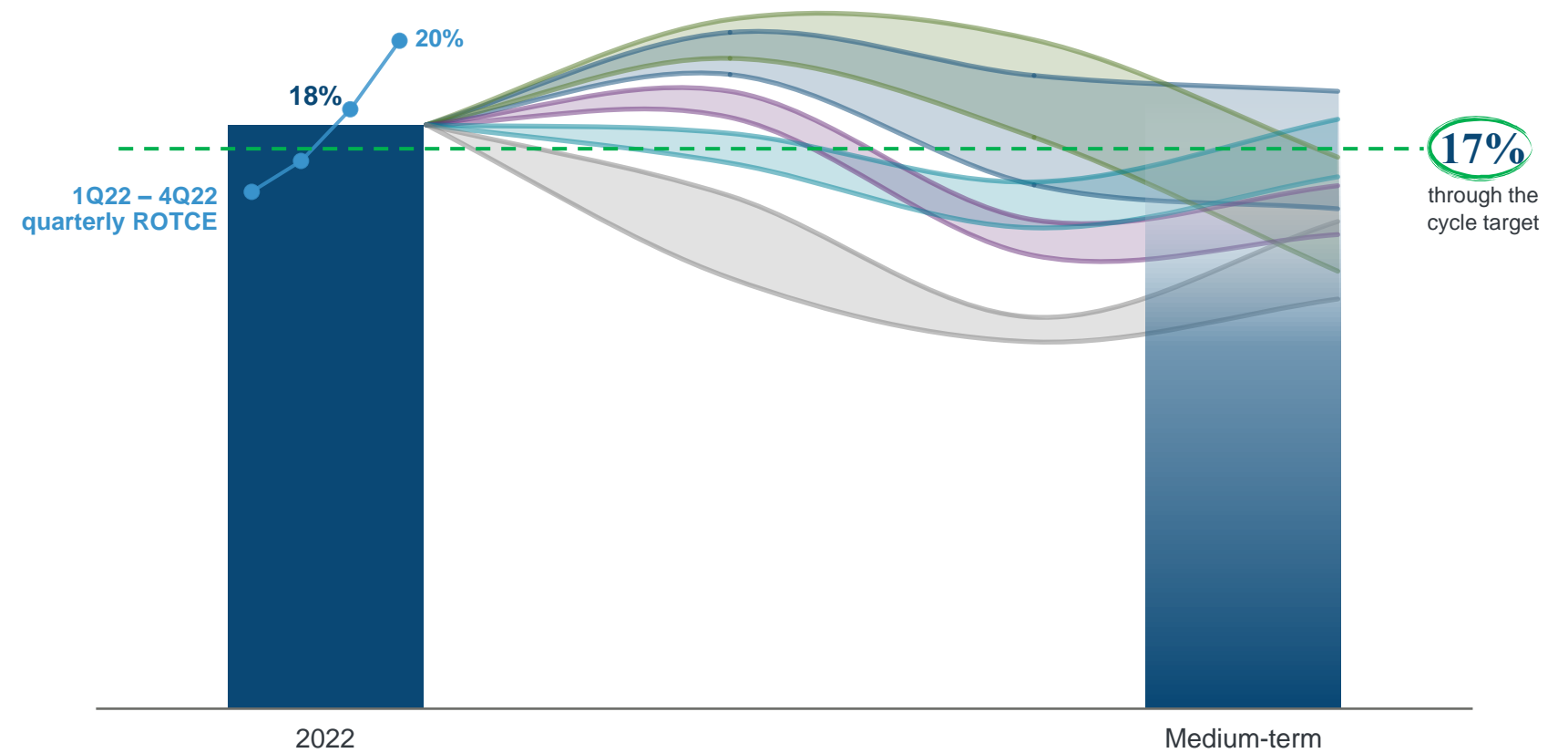
We are positioned to generate strong ROTCE in a variety of recessionary scenarios

THE BALANCE OF RISKS SKEWS TO THE DOWNSIDE...



...BUT WE CAN STILL DELIVER STRONG RETURNS IN A RECESSION

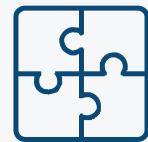
Illustrative ROTCE¹ path by recessionary scenario



	Recessionary scenarios				
Inflation	Persistent	Less persistent	Abating	Slowly abating	Sharply abating
Fed Funds Rate vs. LT policy	Well above	Above	Below	Slightly above	Well below
Recession depth, timing	Moderate, delayed	Shallow, gradual	Shallow, early	Moderate to deep, early	Moderate to deep, early

For footnoted information, refer to slide 23

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



Complete

Promotes **stronger and deeper relationships** with customers

~17%
ROTCE target

~\$84B

2023 NII and NII ex. Markets



Global

Allows us to **serve more clients everywhere**



Diversified

Supports **more stable earnings in any operating environment**

~\$84.5B
2023 adjusted expense

13.5%

Target CET1 ratio at 1Q24



At Scale

Offsets margin compression through volume growth and **facilitates efficiencies**

See notes on slide 20 for additional information on ROTCE, NII ex. Markets and adjusted expense

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 2020, 2021 and 2022, refer to page 58 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 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"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. 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, net yield, and NIR from reported to excluding Markets for the full year 2022 and the first quarter of 2023, refer to page 59 of JPMorgan Chase's 2022 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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
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 2020, 2021 and 2022, refer to page 60 of JPMorgan Chase's 2022 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, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of \$266mm for the full year ended December 31, 2022. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance

Notes on slide 3

Slide 3 – We have leading client and customer-centric franchises

1. Federal Deposit Insurance Corporation (FDIC) 2022 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
2. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards and Commercial Card
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
4. Dealogic as of April 3, 2023. Rank for 2022
5. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Treasury Services
7. Euromoney
8. Active ETF Rank (Simfund)
9. In the U.S.. S&P Global Market Intelligence as of December 31, 2022
10. Refinitiv LPC, 2022
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Data as of 2017
13. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products
14. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of \$161mm that is also included in the Gross IB revenue metric
15. 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
16. 90% of 10-year J.P. Morgan Asset Management long-term mutual fund AUM performed above peer median. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan's own and are based on internal investment management structures
17. Refers to total client asset flows

Notes on slides 4-10

Slide 4 – 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 20
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 this presentation
3. Ex. Markets. See note 2 on slide 20
4. 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
5. Based on firmwide data using regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – ...strengthening relationships through multi-LOB partnerships and delivering all of JPMorgan Chase to clients throughout their lifetimes

1. As of May 5, 2023, 30% of MD employees up to two levels down from the Operating Committee had cross-sub-LOB and/or cross-function mobility since 2017

Slide 7 – Cybersecurity and risk management remain non-negotiable priorities

1. Anti-money laundering (“AML”)
2. Know your customer (“KYC”)

Slide 8 – We remain committed to advancing a sustainable and inclusive economy

1. Select highlights, refer to our 2022 ESG report for additional detail
2. Total Community Center Branches as of April 30, 2023

Slide 9 – Our strong track record has laid the foundation for our continued success

1. See note 3 on slide 20
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 1 on slide 20

Slide 10 – Our fortress balance sheet principles are designed so we can be a pillar of strength in any environment

1. Totals may not sum due to rounding. Deposits are average for the quarter
2. HQLA-eligible securities includes the Firm’s average eligible HQLA securities and average eligible HQLA securities held by JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A.") that is in excess of its stand-alone 100% minimum LCR requirement and not transferable to non-bank affiliates, and thus excluded from the Firm’s reported HQLA under the LCR rule. Other unencumbered securities includes other end-of-period unencumbered marketable securities, such as equity and debt securities
3. Net yield on average interest-earning assets excluding Markets. See note 2 on slide 20
4. All U.S. banks’ loan losses for the Great Financial Crisis calculated as losses for peak loss years (2009-2011). S&P Capital IQ

Notes on slides 11-18

Slide 11 – NII ex. Markets outlook increasing to ~\$84B due to First Republic, though sources of uncertainty remain

1. See notes 1 and 2 on slide 20

Slide 12 – System-wide deposit levels will depend on how QT interacts with RRP and customer behavior

1. Totals may not sum due to rounding
2. Includes items from both the Fed balance sheet and all Commercial Banks balance sheets that influence deposits but are not reflected in the other data presented

Slide 13 – Our 2023 expense outlook is unchanged excluding expenses associated with First Republic

1. See note 4 on slide 20. Totals may not sum due to rounding

Slide 14 – We continue to invest in positioning the Firm for long-term success

1. Other includes selected LOB-related acquisition expenses and investments associated with the company's real estate expenses

Slide 16 – ...but we have strong organic capital generation capabilities

1. Dividends include common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of April 27, 2023

Slide 17 – Credit remains benign, but we expect continued normalization throughout the year

1. As of March 31, 2023
2. Wholesale includes allowance for credit losses in Corporate
3. Totals may not sum due to rounding; 4Q21 and 1Q23 total allowance include \$42mm and \$90mm, respectively, on investment securities
4. On January 1, 2023, the Firm adopted changes to the TDR accounting guidance. The adoption of this guidance resulted in a net reduction in the allowance for loan losses of approximately \$600mm

Slide 18 – We are positioned to generate strong ROTCE in a variety of recessionary scenarios

1. See note 3 on slide 20. ROTCE ranges indicated are estimates