

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

Opening Remarks

Firm Overview

Asset & Wealth Management

Consumer & Community Banking

▶ Commercial & Investment Bank

JPMORGAN CHASE & CO.

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

► Commercial & Investment Bank

Global Banking

Closing Remarks

JPMORGAN CHASE & CO.

Topics of discussion

Overview of the Commercial & Investment Bank (CIB)

Updates: Markets, Securities Services, Payments

Deep dive: Global Banking

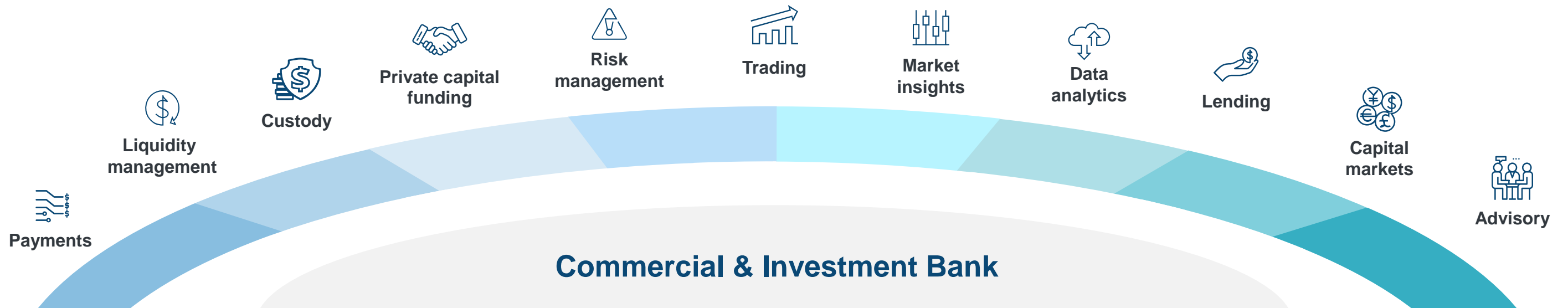
Closing

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

Unparalleled wholesale client franchise



Full spectrum of capabilities to serve client needs



Enhanced client centricity

- Seamless client experience**
- Solutions for client ecosystems**
- Offerings across client lifecycle**
- Top expertise delivered to all clients**

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

Heritage businesses

Commercial Banking

Middle Market Banking

Corporate Client Banking

Commercial Real Estate



Corporate & Investment Bank

Investment Banking

Lending

Payments

Markets

Securities Services

New business

Products

Investment Banking

Lending

Payments

Markets

Securities Services

Commercial & Investment Bank

Client engagement

Global Banking

Commercial Banking

Global Corporate Banking

Global Investment Banking

Sales and Research

Other product-aligned Sales

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



COMPLETE

Investment Banking and Lending

M&A, ECM, DCM, CRE



Payments

Treasury Services, Merchant Services, Trade & Working Capital



Markets

Equities and FICC Trading, Global Research



Securities Services

Custody, Fund Services, Trading Services, Data Solutions



GLOBAL

International

On-the-ground presence in **60+ countries** serving clients in **100+ markets**

Domestic

Footprint in **85 of the top 100 MSAs** in the United States



DIVERSIFIED

Revenue trend

Down ≥5% YoY Roughly flat YoY³ Up ≥5% YoY



AT SCALE⁴

\$900B+ Capital raised for clients

~\$10T Payments average daily value processed⁵

~\$2T Securities traded daily in Markets globally

\$900B+ Notional settled daily in Securities Services

2023 Commercial & Investment Bank

\$64B

Revenue

\$21B

Adjusted net income⁶

\$138B

Capital

15%

Adjusted ROE⁶

92k

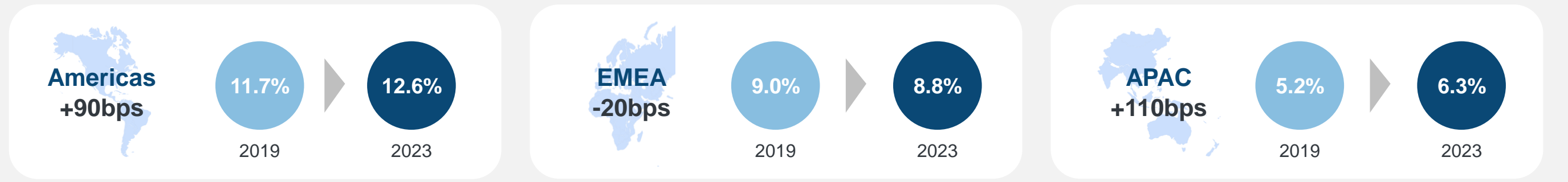
Employees

For footnoted information, refer to slide 36

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



Overall market share³: **9.2%** (2019) → **9.9%** (2023)



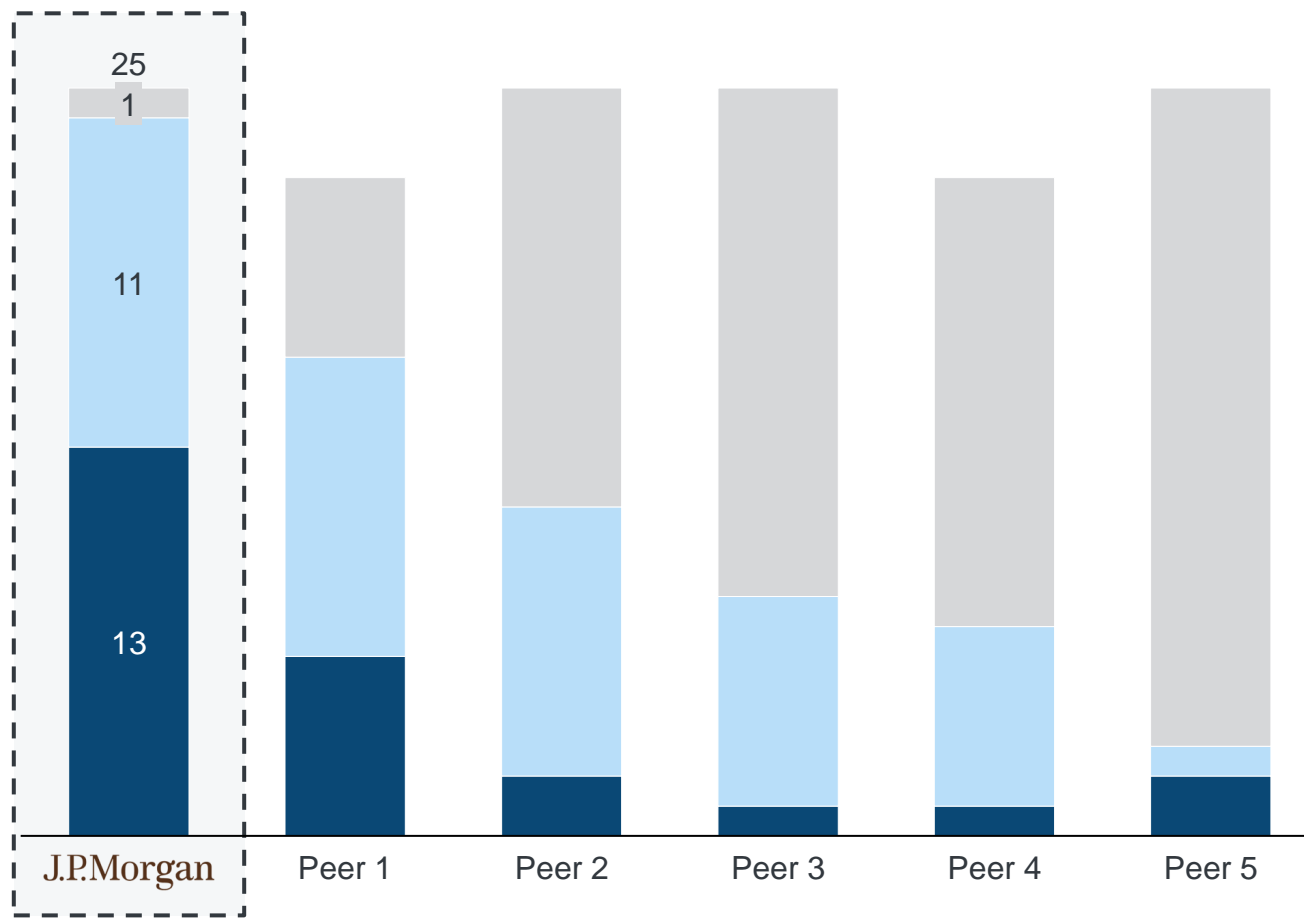
For footnoted information, refer to slide 36

Despite our leadership positions, there are several opportunities for growth

2023 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS^{1,2}

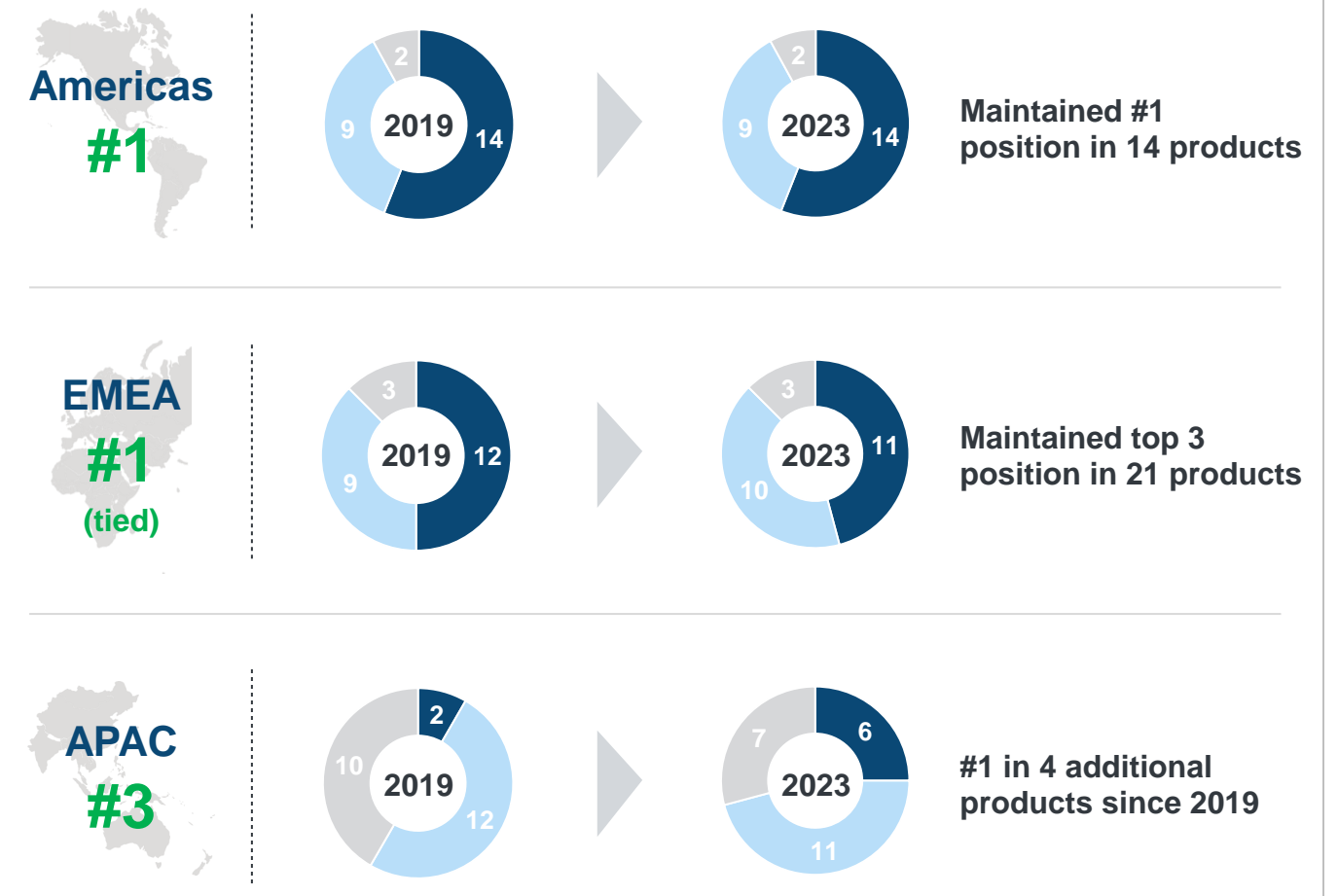
Product rankings (out of 25 industry products)

■ #1 ■ #2-3 ■ #4+



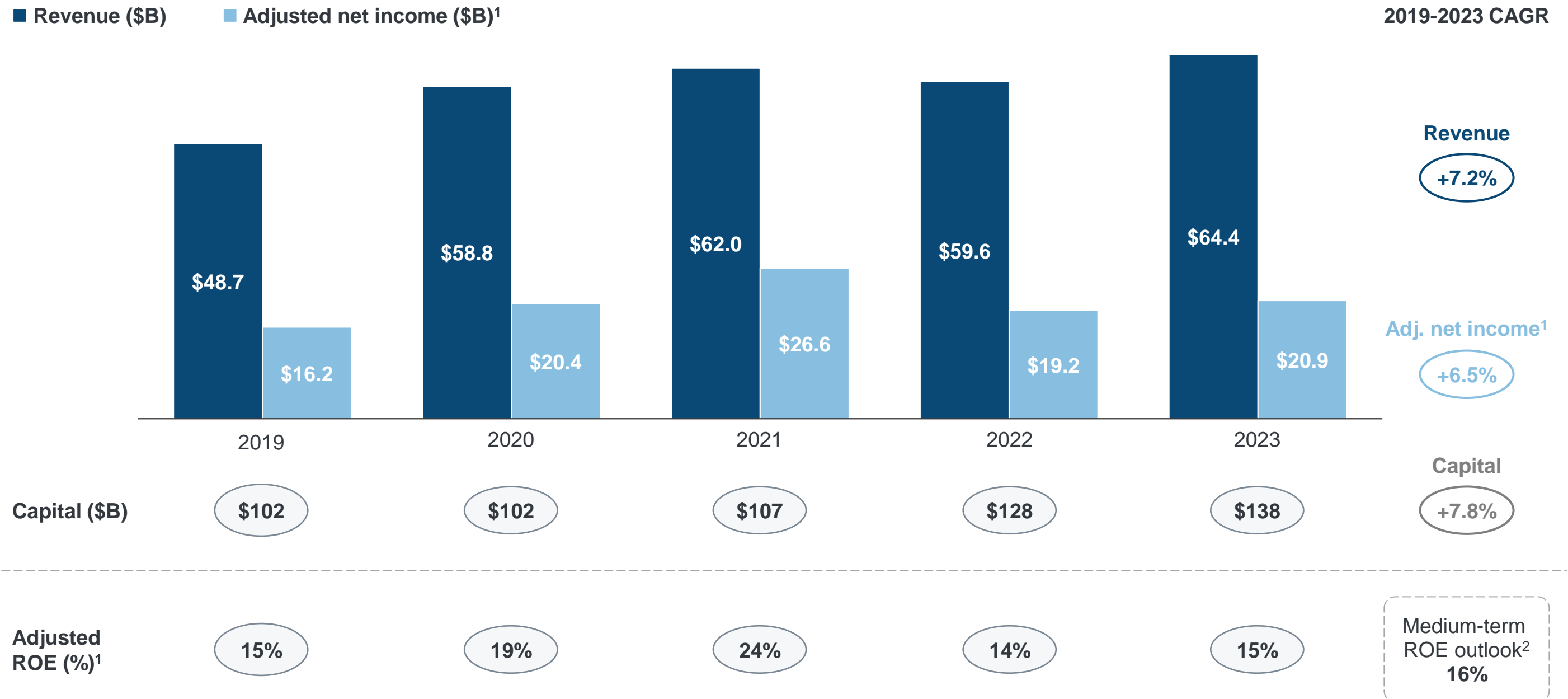
2023 PRODUCT LEADERSHIP POSITIONS ACROSS REGIONS^{1,2,3}

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



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

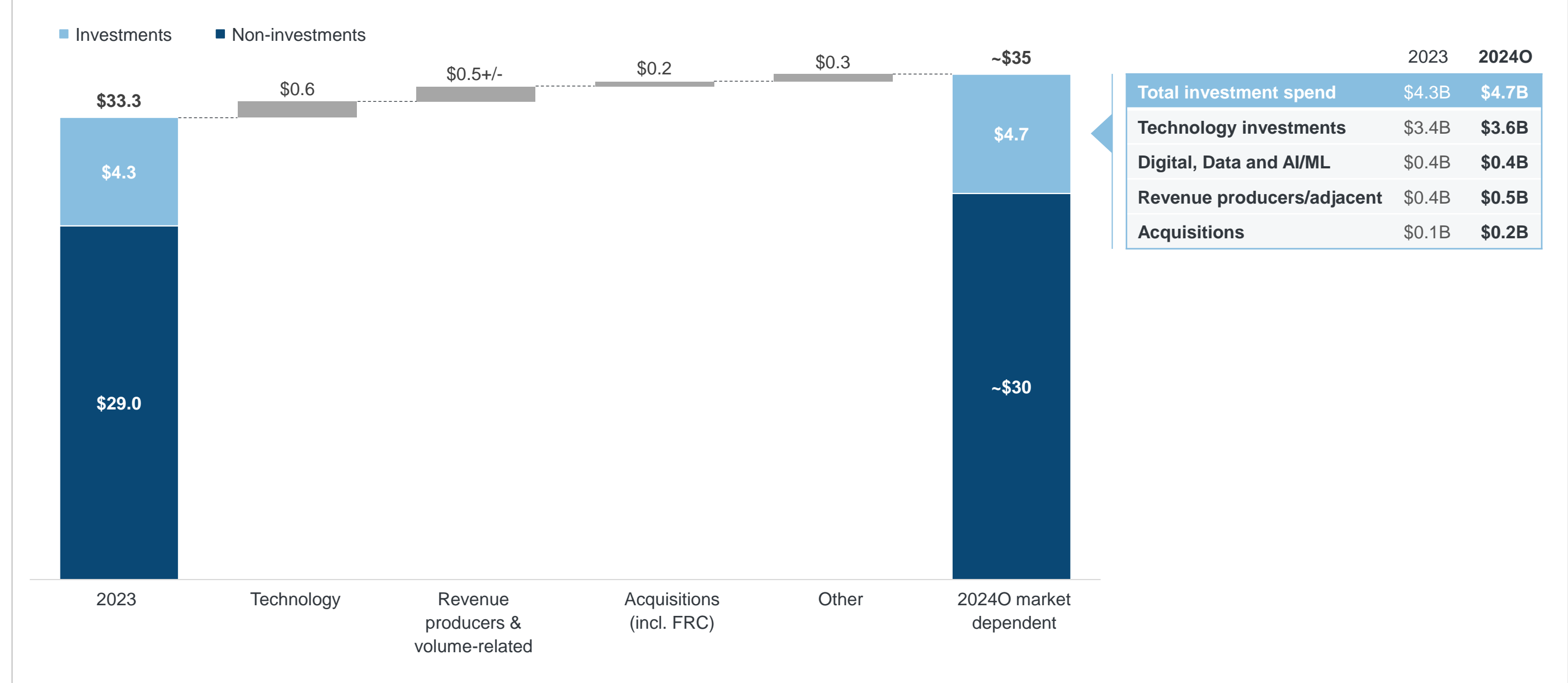


¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

² Medium-term ROE outlook excludes the impact of legal expense

Combined CIB expense outlook is in line with previously communicated guidance

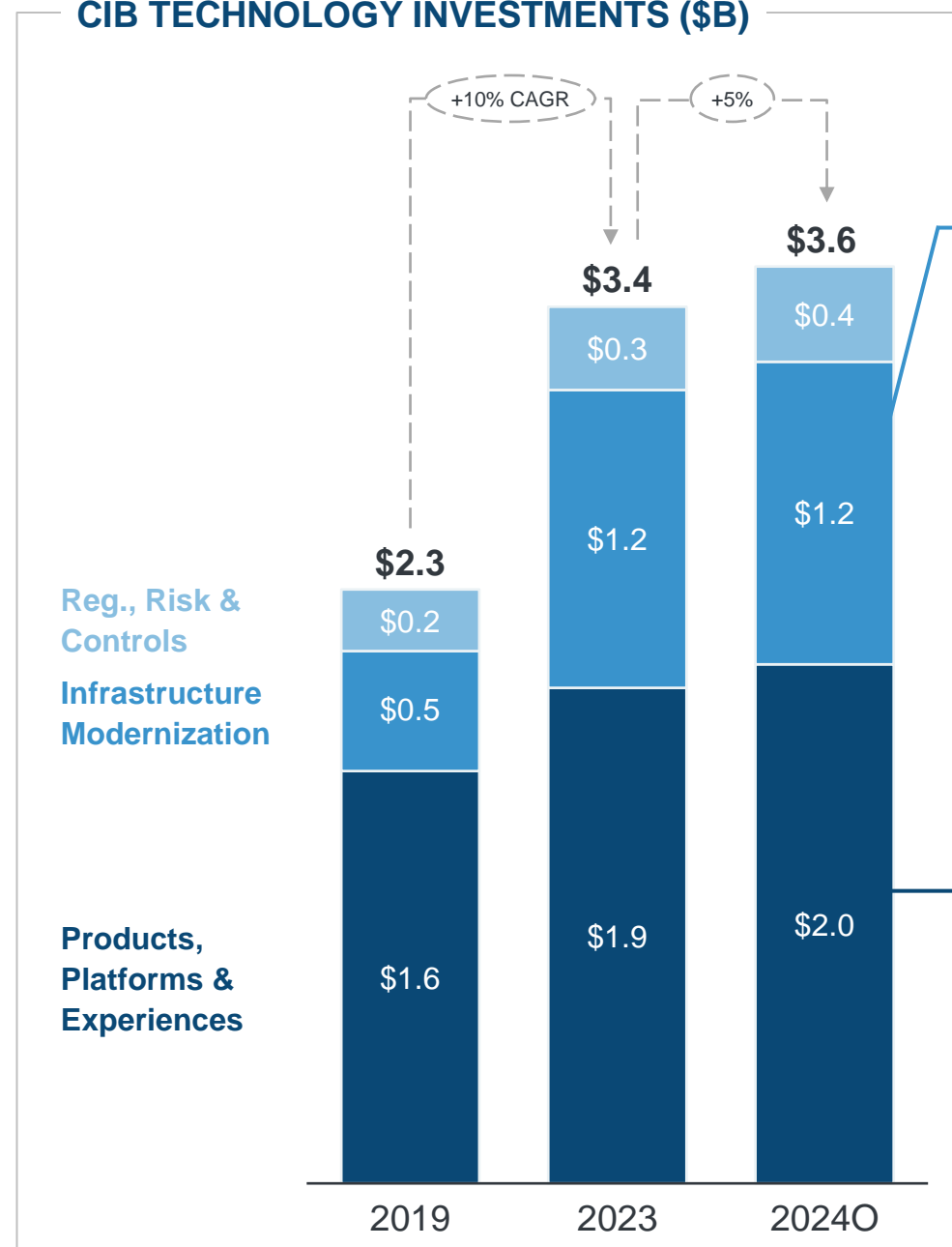
CIB ADJUSTED EXPENSE (\$B)¹



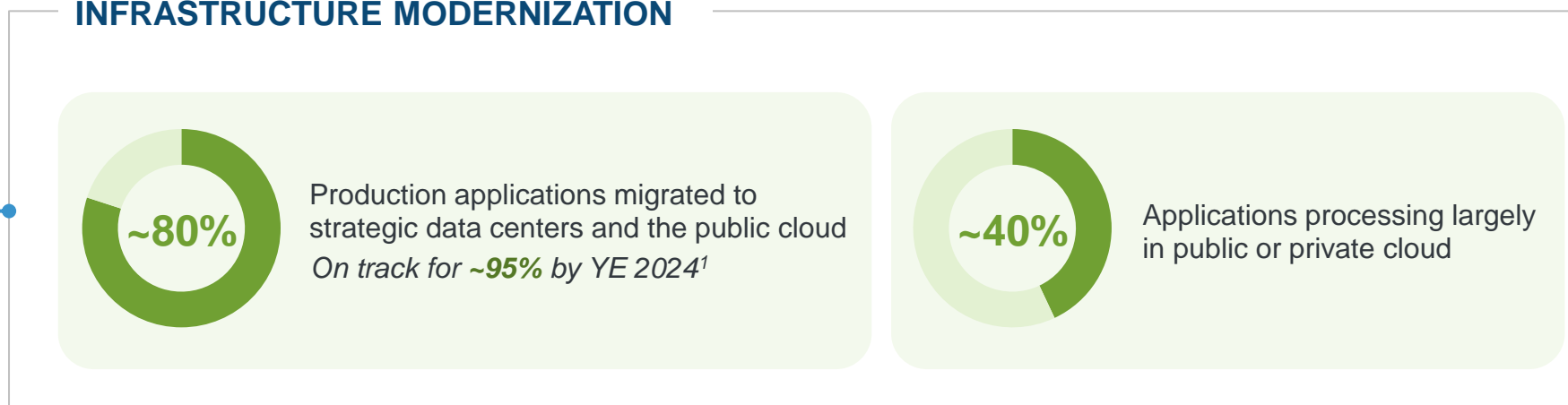
¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

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

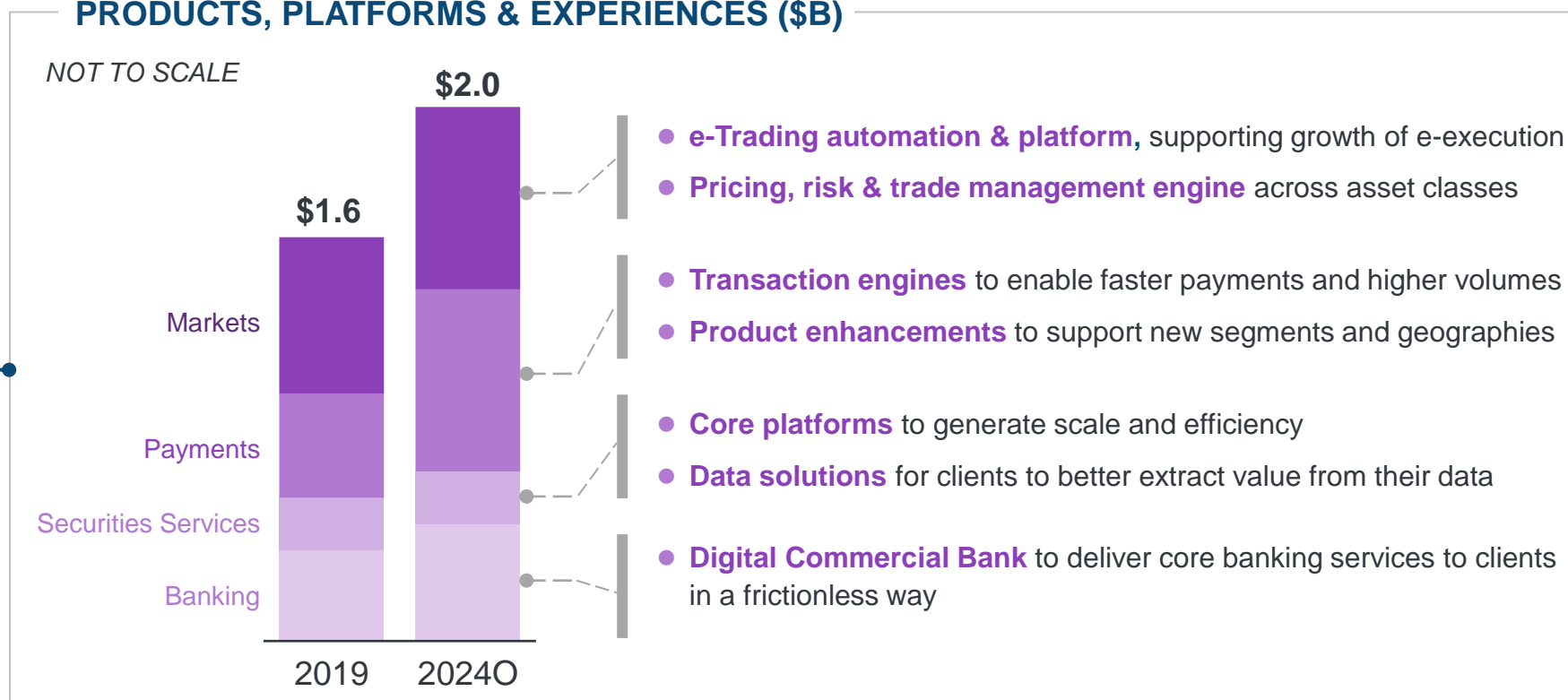
CIB TECHNOLOGY INVESTMENTS (\$B)



INFRASTRUCTURE MODERNIZATION



PRODUCTS, PLATFORMS & EXPERIENCES (\$B)



¹ Includes retired / replaced applications

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

BUSINESS OVERVIEW^{1,2}

\$28.0B

FY 2023 Revenue



FICC

(68% of revenue)



Equities

(32% of revenue)



Research



SERVING A VARIETY OF CLIENT TYPES³



**Asset and
Wealth Managers**

#1



**Hedge Fund
Managers**

#1



**Banks, Insurance &
Public Sector**

#1



Corporates

**#2
(tied)**

GLOBAL REVENUE FOOTPRINT⁴



KEY ASPECTS OF OUR VALUE PROPOSITION

Complete counterparty



- ~60% of clients trade 4+ products⁵
- ~75% of clients engaged from pre-trade to post-trade⁶
- ~90% of the client wallet transacts in both lower and higher ROE products⁷

Omnichannel connectivity⁸



- Voice: 7% CAGR
- Electronic: 12% CAGR

Best-in-class Sales & Research



- Top dealer for ~60% of the largest wallets⁹
- Research across Economics, Debt, and Equity markets including 5k+ companies in 80+ countries

For footnoted information, refer to slide 37

We continue to maintain our industry-leading position

WALLET, MARKET SHARE AND RANK^{1,2}

NOT TO SCALE

JPM Share of Wallet (SoW)

11.4%

11.4%

JPM revenue (\$B)

\$21

\$28

Rest of wallet

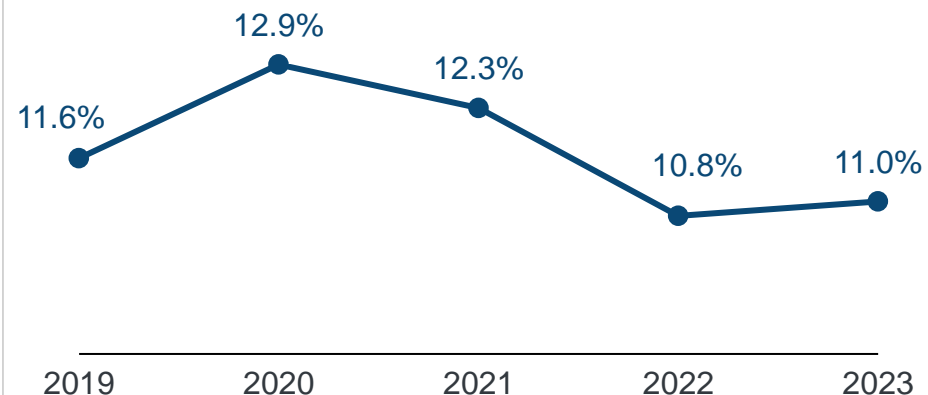
2019

2023

#1 rank

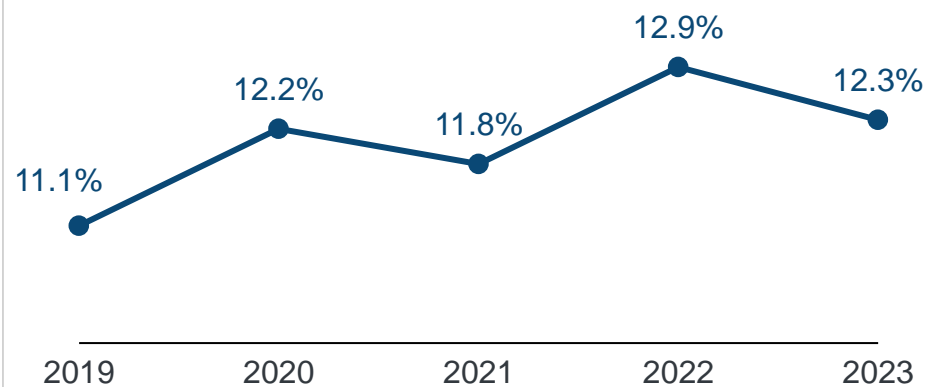
PRODUCT MARKET SHARE AND RANK²

FICC



#1 rank

EQUITIES



#1 rank (tied)

#1 rank

#2 rank

CLIENT WALLET AND MARKET SHARE

Client wallet 2019 2023

NOT TO SCALE

2019-2023 Wallet CAGR JPM SoW change (2019-2023)

Large Institutional Clients³

7%

250bps

Mid-Size / Small Institutional Clients³

(2%)

200bps

Corporate Clients⁴

12%

100bps

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 electronification



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



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



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

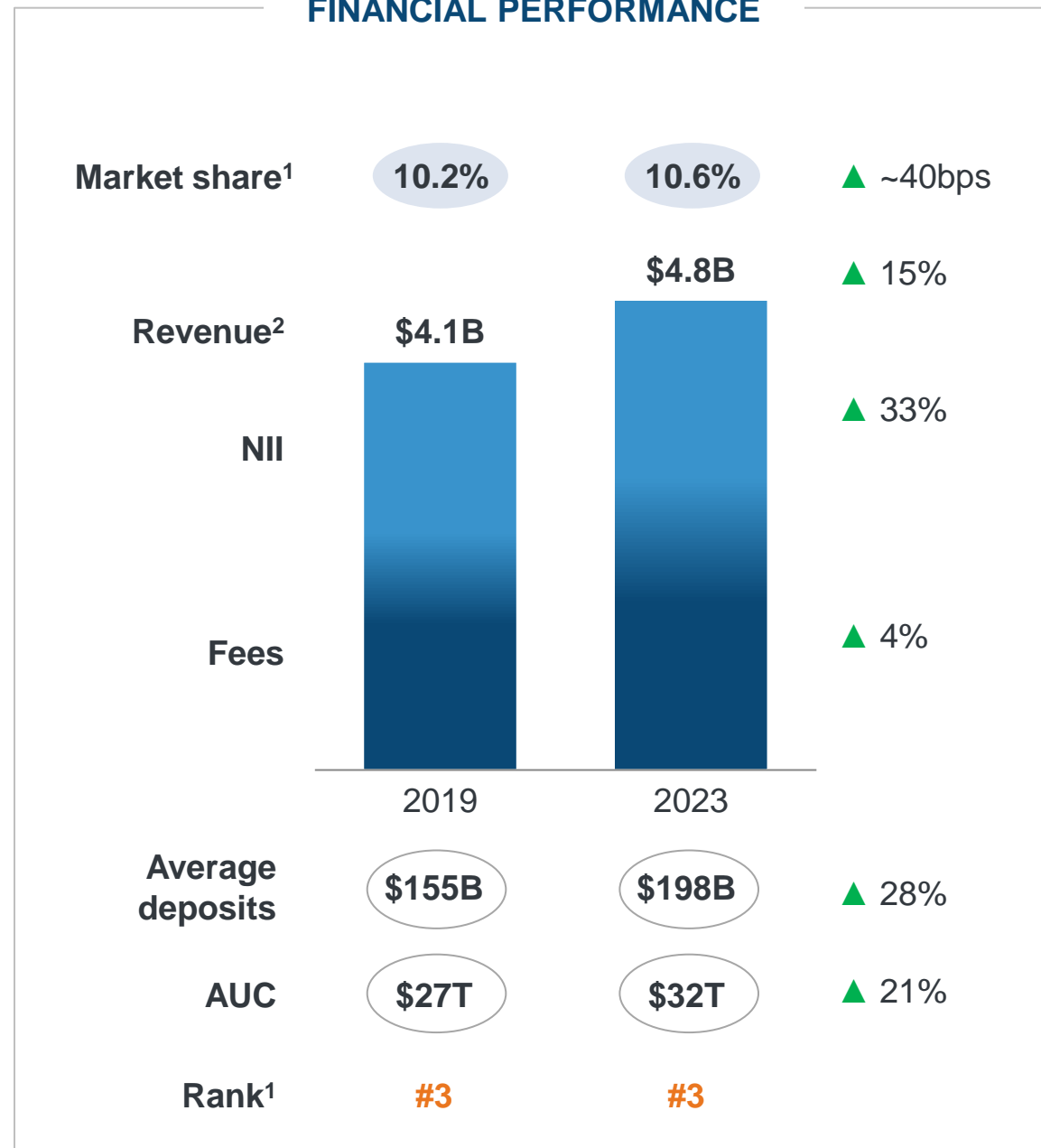


Front-to-back integration

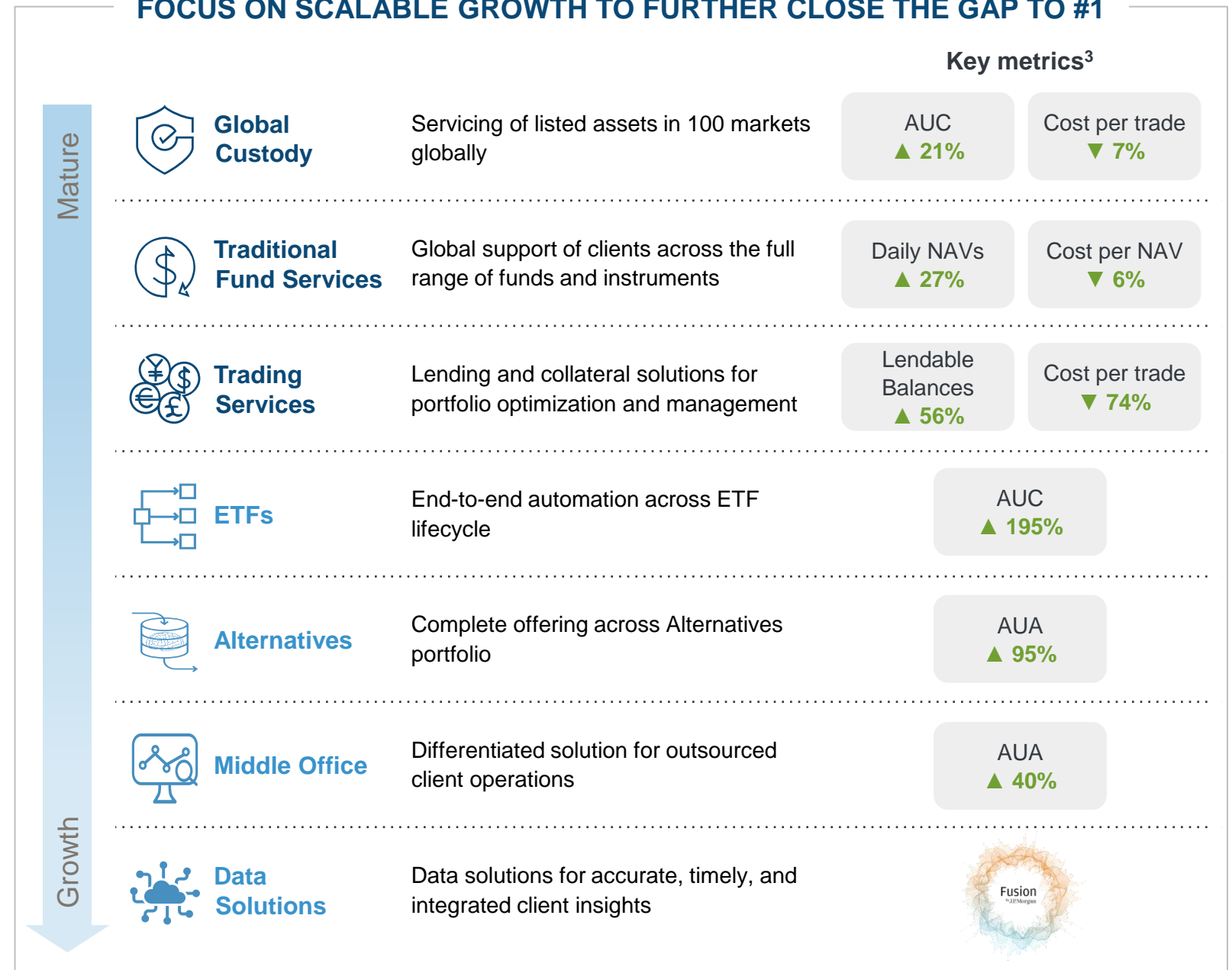
- Only leading provider with a complete Markets franchise
- ~100% of top 200 clients common to Markets

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

FINANCIAL PERFORMANCE



FOCUS ON SCALABLE GROWTH TO FURTHER 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 Revenue¹



**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+** countries⁵ 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

~80%

Payments revenue from clients common to rest of the firm⁶



Operational excellence

Best-in-class client service, platform resiliency and operations

#1

Net promoter score⁷

...with the innovation of a FinTech



End-to-end industry solutions

Offerings to meet industry-specific needs

Largest bank with in-house pay-in, liquidity, and pay-out



Data and Software Solutions

Scale and monetize as-a-service offerings across key use cases

#1 (tied)

Digital Platform⁸
J.P. Morgan Access^{*}



Innovation Track Record

Portfolio of innovation, while maintaining bank-level controls



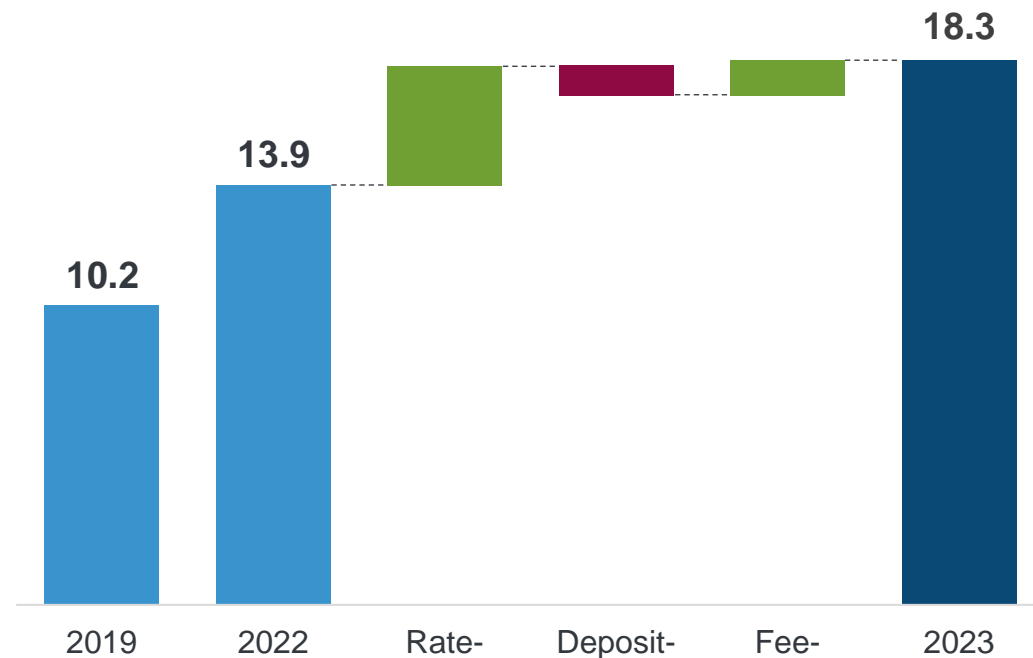
For footnoted information, refer to slide 38

We continue to deliver strong performance across client segments and products

FINANCIAL PERFORMANCE

Payments revenue (\$B)¹

NOT TO SCALE

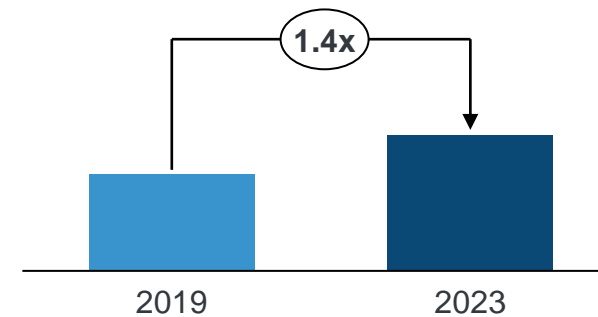


REVENUE GROWTH DRIVERS

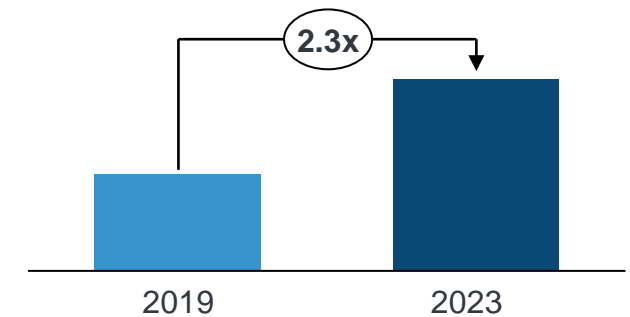
Annual number of mandates won

NOT TO SCALE

Financial Institutions



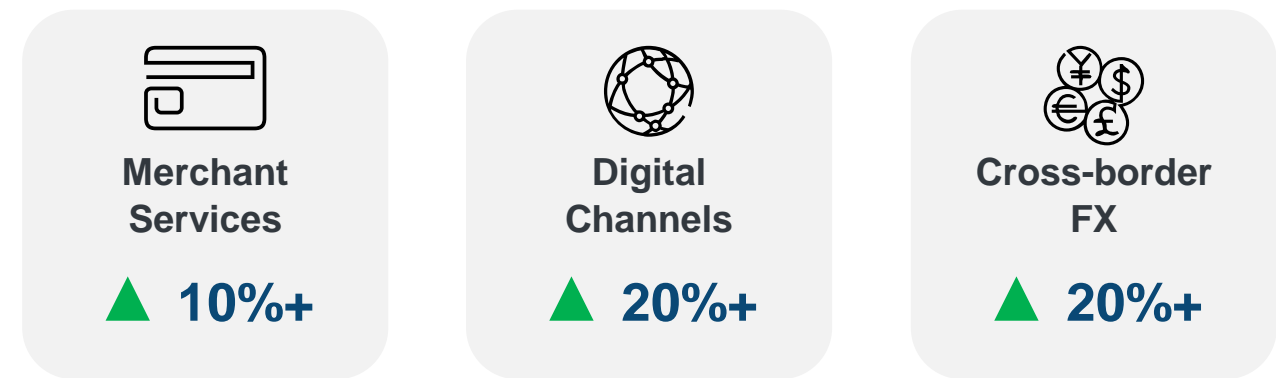
Corporates



>27% USD SWIFT market share; +400bps since 2019⁵

18 of top 20 largest corporates are Payments clients⁶

YoY fee growth (2022-2023)



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

JPMORGAN CHASE & CO.

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

Global Banking

Commercial Banking

Global Corporate Banking

Global Investment Banking

DEEP INDUSTRY EXPERTISE

Consumer, Retail and Business Services

Diversified Industries

Energy, Power, Renewables and Mining

Financial Institutions

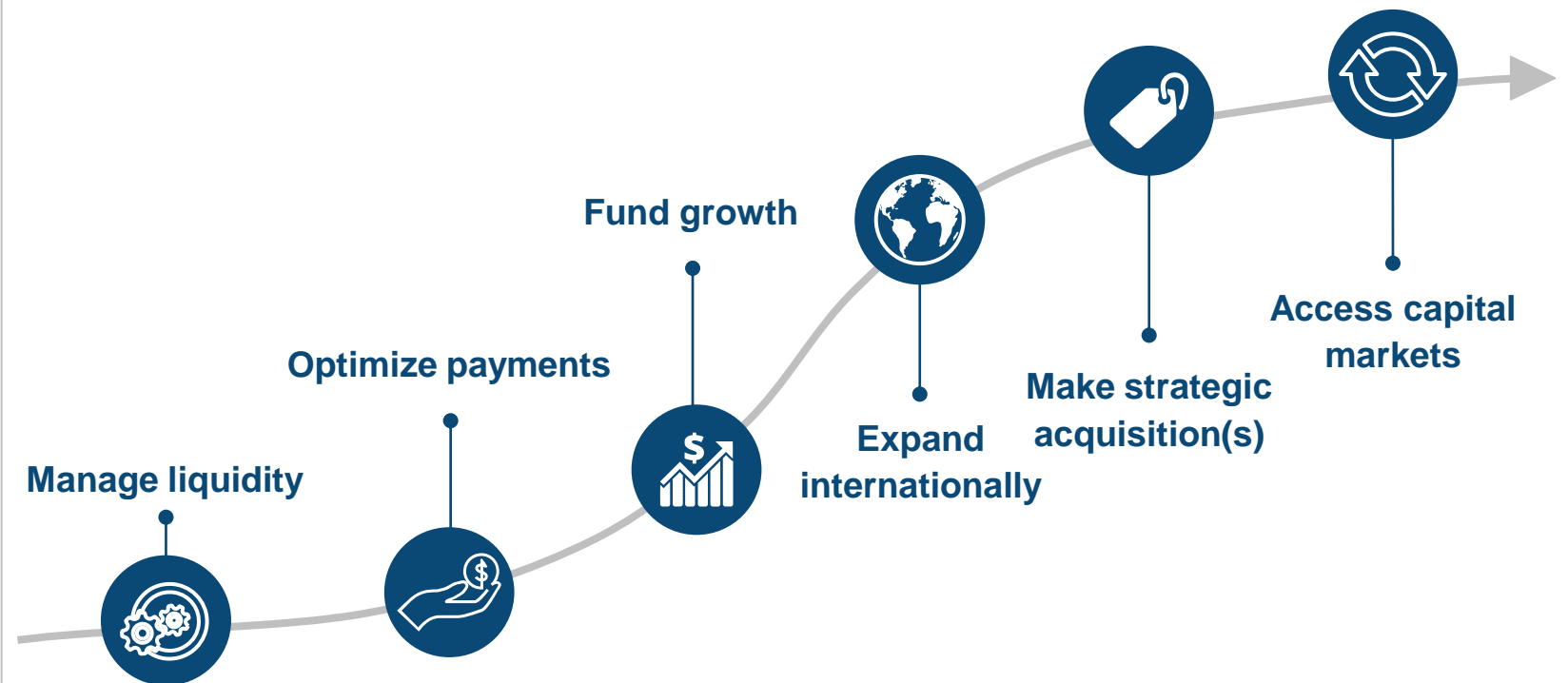
Healthcare

Media and Communications

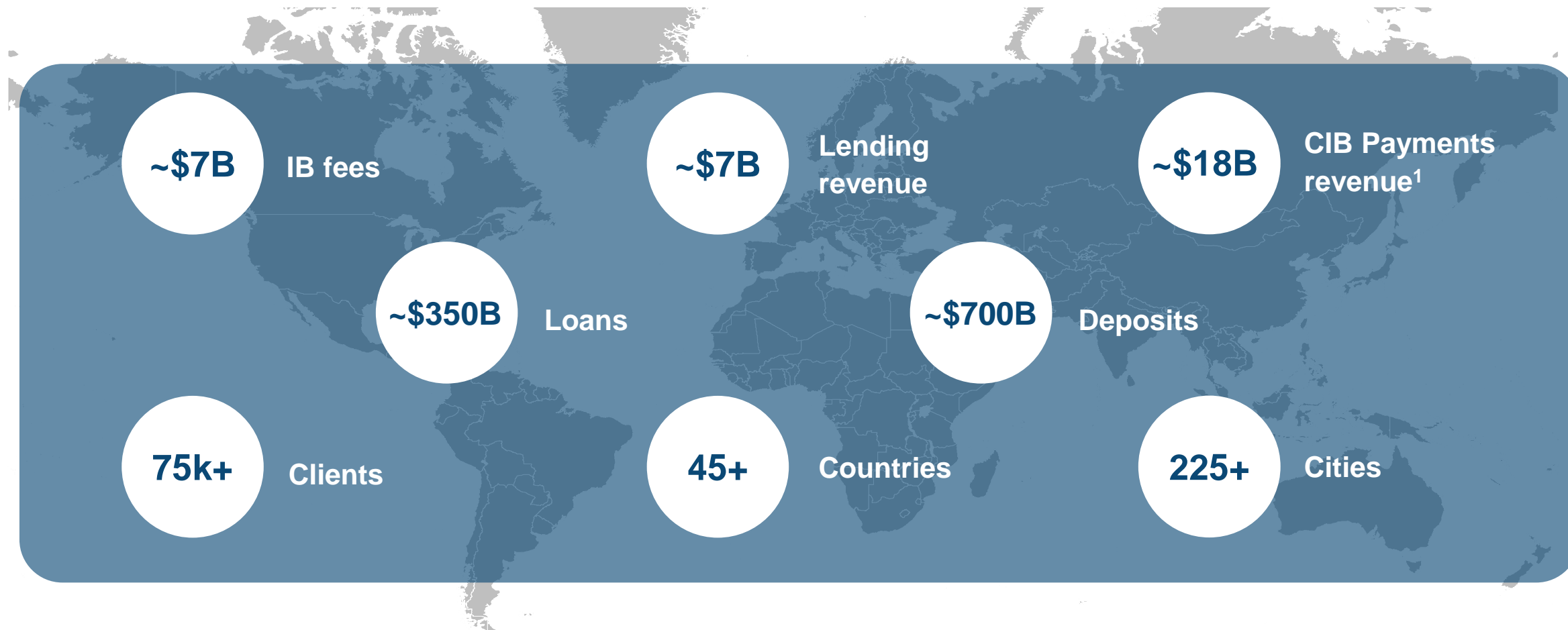
Real Estate

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

¹ 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 IB¹

#1 in IB fees for the 15th consecutive year

DCM

#1
since 2012

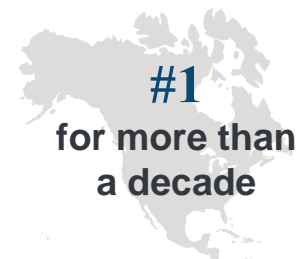
ECM

#1
in 2023

M&A

#2
with gap to #1 reduced
by ~250 bps in 2023

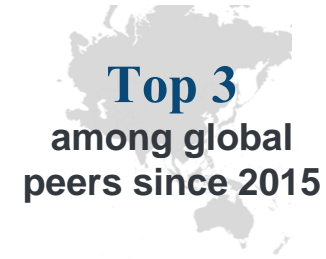
North America



EMEA



APAC



CONSISTENT CLIENT FOCUS

#1 U.S. market share in Middle Market²

#1 U.S. Multifamily lender for over a decade³

Middle Market lending⁴

#1
Middle Market
syndicated lender

Emerging Middle Market⁵

#1
primary bank
market share

COMMITMENT TOWARDS COMMUNITY IMPACT

~\$18B

extended towards community
development efforts in 2023⁶

~\$90B

financed and facilitated towards our
Sustainability Development Target in 2023⁷

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

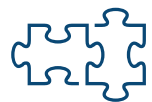
LEVERAGING THE POWER OF GLOBAL BANKING



Continued **growth of CB** and **GCB client franchise**



Coverage alignment by industry and segment



Complete solutions and **products**

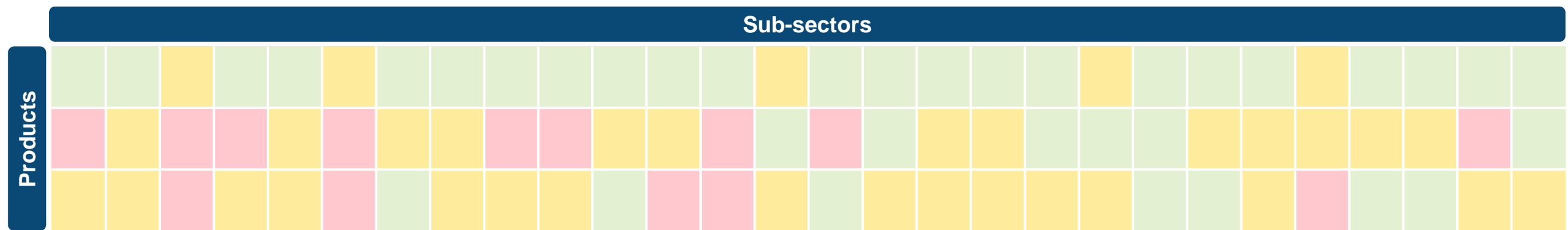


Coordinated account planning

- 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

Sub-sector IB rank¹ (2019-2023 average) #1 #2-3 #4+



¹ 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 powder¹

~23%

growth in the number of U.S. PE-backed companies since 2019²

~22%

of global IB wallet related to Financial Sponsors³

~50%

of Financial Sponsors IB wallet related to Middle Market-sized transactions⁴

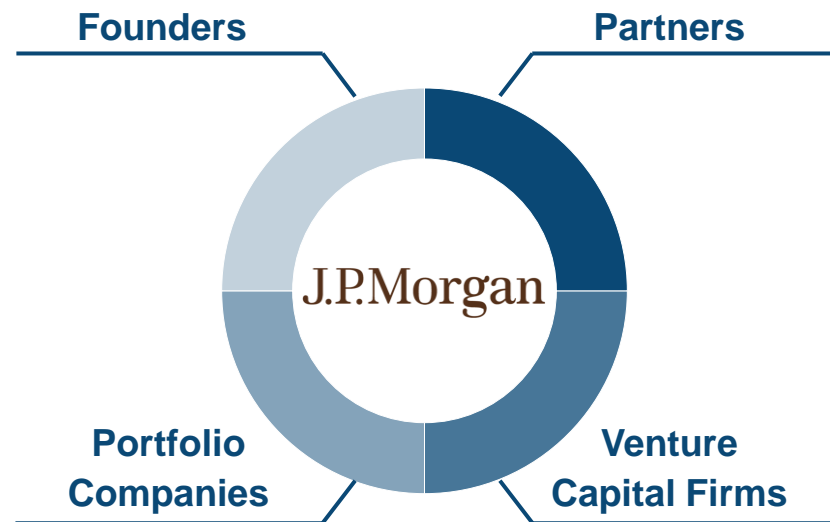
COMPLETE CAPABILITIES TO CAPTURE THE OPPORTUNITY

- **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



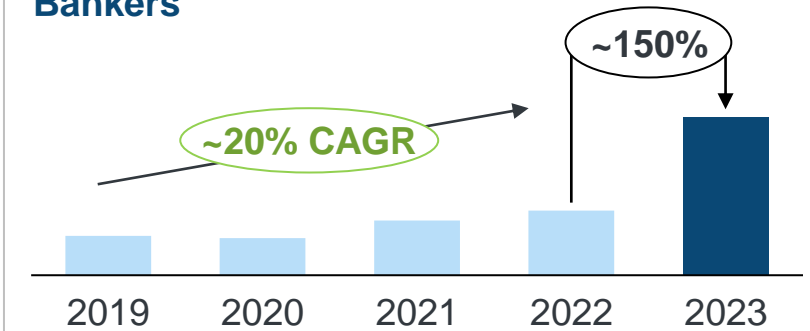
Deep sub-sector focus

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

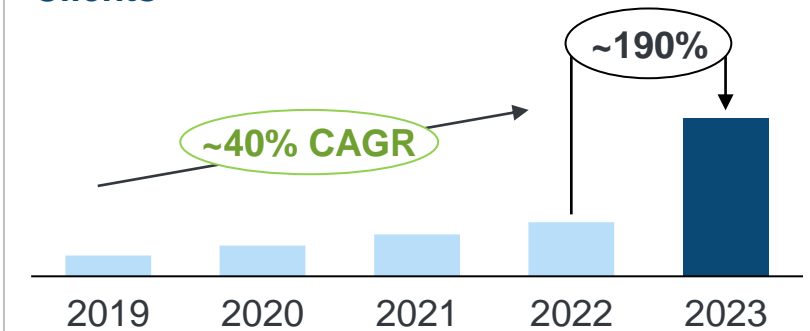
- **Dedicated coverage** of VC firms and portfolio companies
- Positioned to serve clients through **every stage of their lifecycle**
- **Global reach** accelerated by international expansion
- **Early-stage lending capabilities** and payments solutions
- **Private Bank** focus on founders and VC partners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

ACCELERATED GROWTH

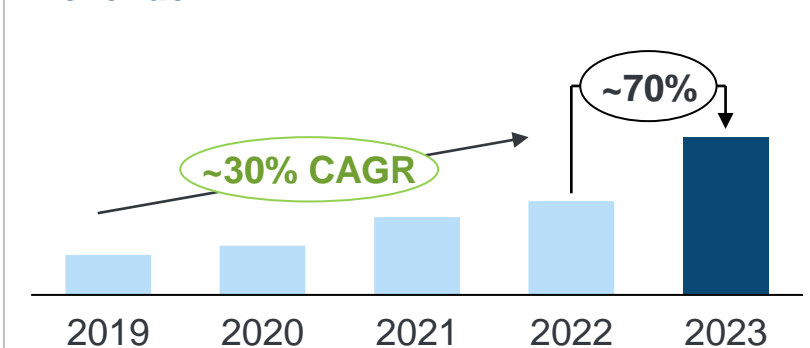
Bankers



Clients

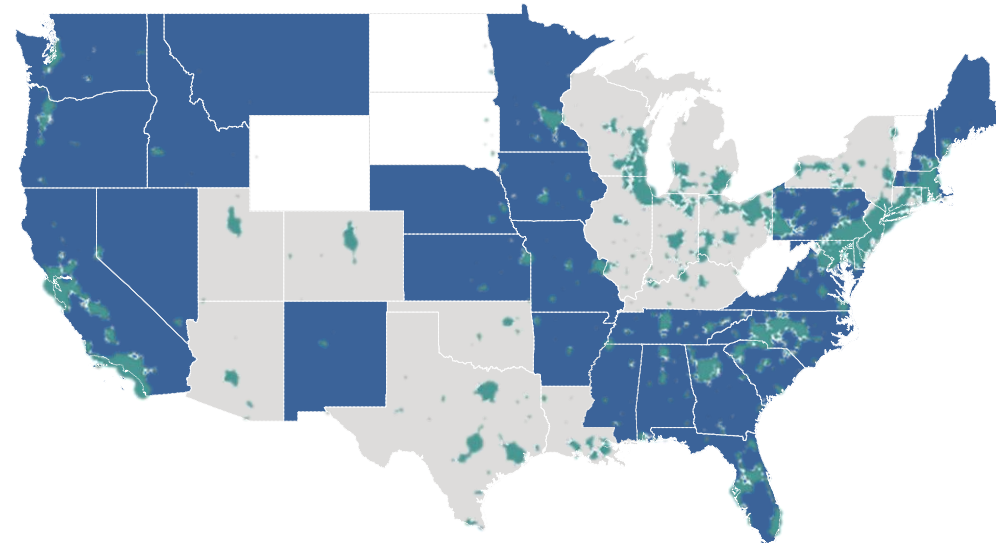
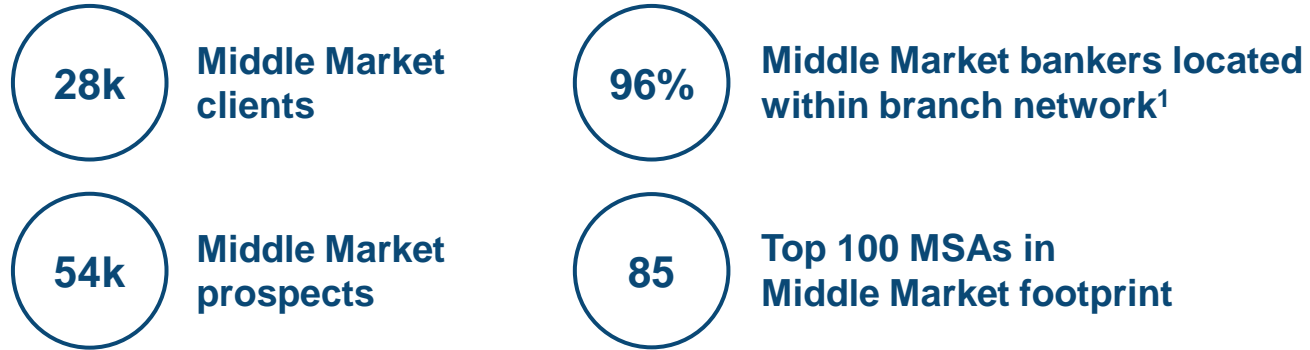


Revenue



5 Organic growth in Middle Market Banking

MIDDLE MARKET NATIONAL COVERAGE

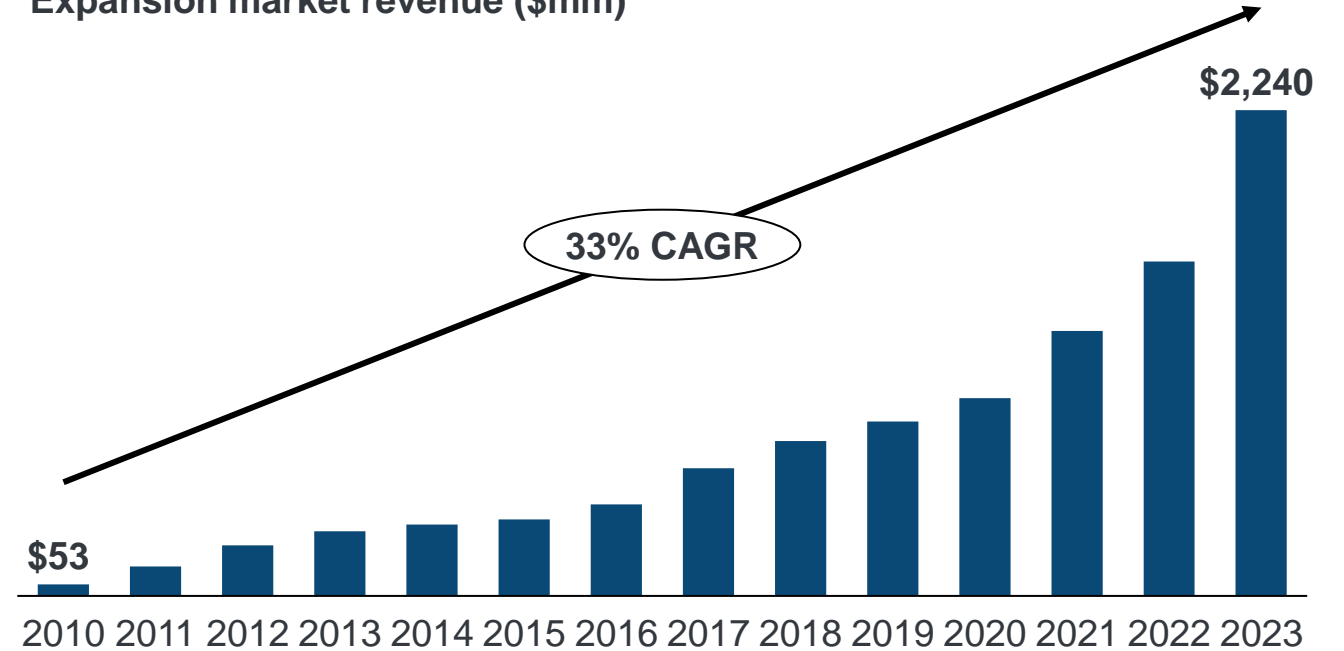


- Expansion states
- Legacy states
- Client and prospect density²

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.

¹ Does not include Middle Market offices outside the U.S.

² Size indicates number of clients and prospects in each city

Continuing to invest in our platform and capabilities

OUR FOUNDATIONAL CORE



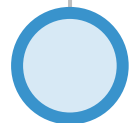
Cloud-based, client-focused data

- 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



Client value

- Business optimization and peer benchmarking
- Cash flow forecasting



Banker enablement

- Data-driven solutioning, pricing and lead generation
- Integrated tools across coverage teams



Risk and portfolio management

- Enhanced risk analytics and credit approval processes
- Dynamic portfolio management



Operational excellence

- Servicing automation and fraud prevention analytics
- Targeted quality control

INVESTMENTS WILL DRIVE BUSINESS IMPACT



Banker productivity



Revenue



Client satisfaction



Cycle time

Maintaining risk discipline – Commercial & Industrial

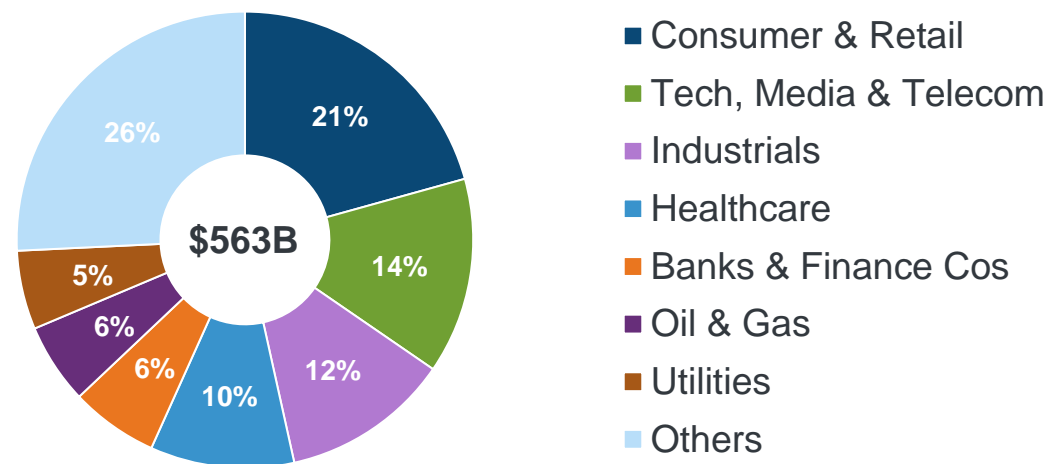
SUMMARY

- Global Banking C&I portfolio totals ~\$563B of exposure¹
- Credit continues to perform within expectations
- Diversified across industries and geographic regions in NAMR
- 59% of exposure is rated investment grade²
- Rigorous underwriting standards
- Appropriately reserved for macroeconomic environment

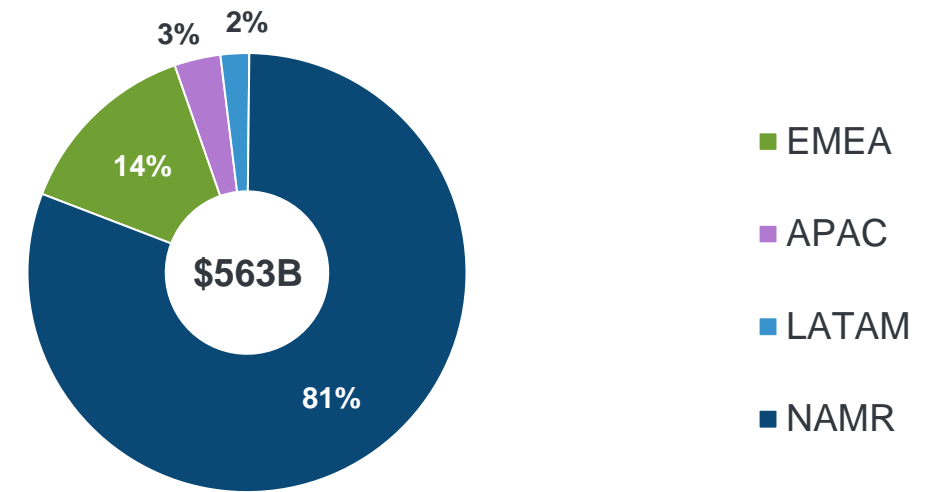
MARKET COMMENTARY

- 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 INDUSTRY³



EXPOSURE BY REGION⁴



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

Maintaining risk discipline – Commercial Real Estate

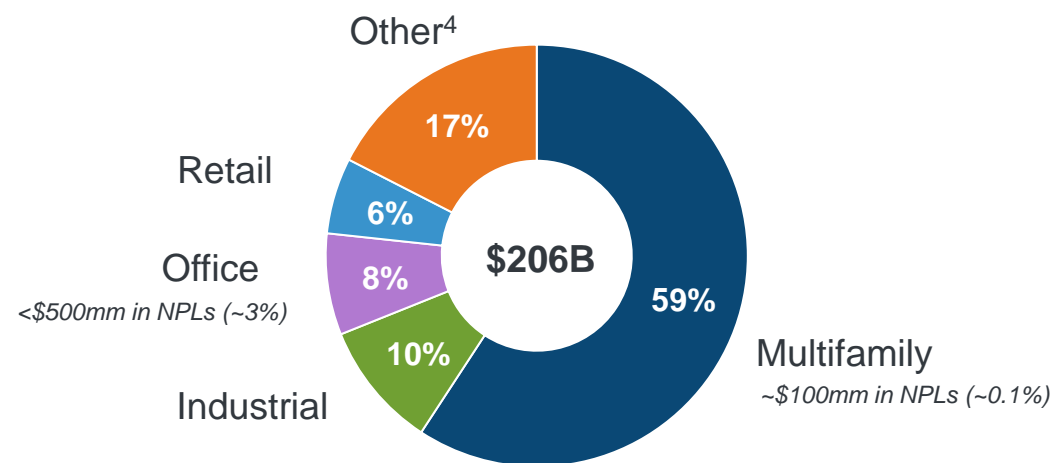
SUMMARY

- JPM Commercial Real Estate exposure totals ~\$206B¹
- ~60% of multifamily exposure is in Commercial Term Lending²
 - 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%³

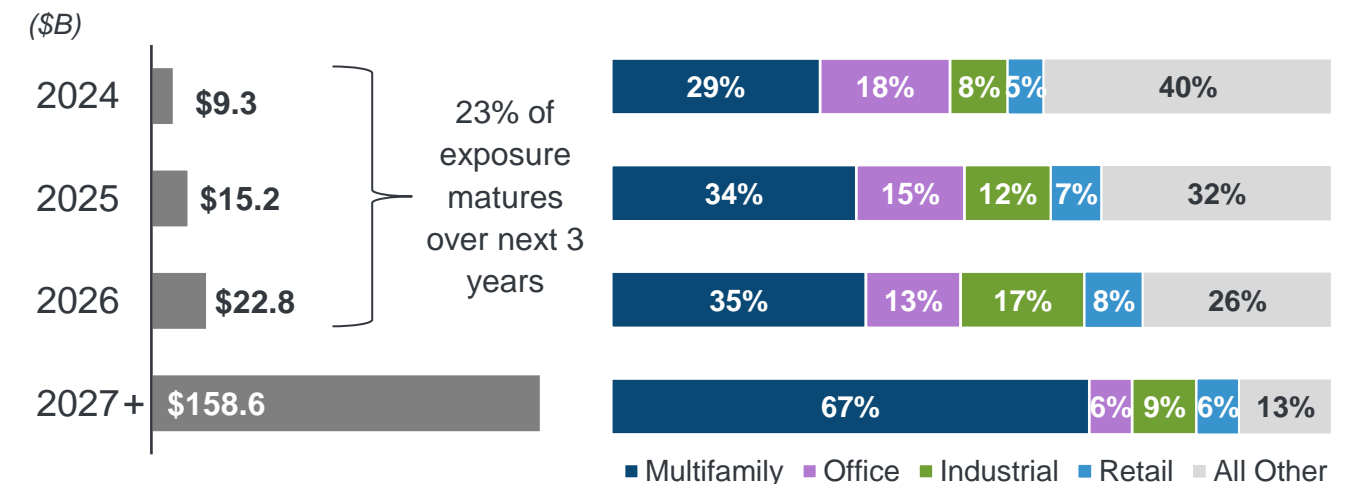
MARKET COMMENTARY

- Multifamily rent growth slowed from record growth rates post-COVID, while vacancy rates increased as a result of new deliveries, primarily in the sunbelt markets⁵
- Office market conditions remain challenging
- Monitoring near-term maturities and rate resets
 - JPM Office maturities represent minimal amount overall maturities⁶ in the market through 2025
 - Over 70% of CTL multifamily exposure has a fixed rate through 2025, which provides a mitigant to higher rates²
- Demand for CRE loans remains muted

EXPOSURE BY PROPERTY TYPE



EXPOSURE BY MATURITY⁷



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

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

Commercial & Investment Bank

Global Banking

► Closing Remarks

JPMORGAN CHASE & CO.

Our franchise is uniquely positioned for future growth

Deepen client relationships

Financial Institutions

Extend lead

Corporates

Improve position

High growth sectors e.g.,



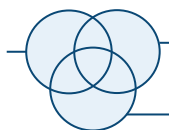
Technology



Healthcare

Client ecosystems e.g.,

Sponsors / VCs



Innovation Economy

Middle Market Companies

Close addressable gaps

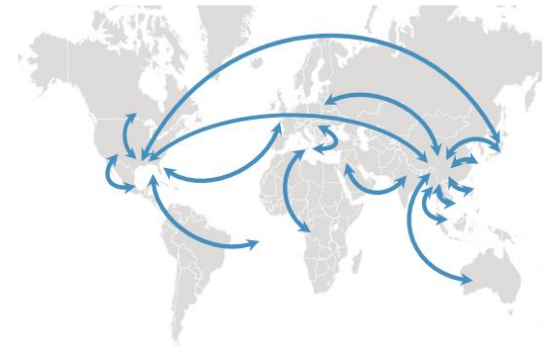
Markets: Financing, e-Trading, Energy, Private Credit

Securities Services: Alternatives, Middle Office, Fusion

Payments: TS FX, Merchant Services

Investment Banking: Sub-sectors in Advisory and ECM

Broaden geographical reach



Middle Market: Enter new markets

Global Corridors: FX, cash pooling and hedging

International: Strengthen in EMEA and APAC

Harness data, AI and digital tools

Priority AI/ML use cases



Risk management



Workflow automation



Fraud detection



Client intelligence

Digital client platforms

J.P. Morgan Access®

J.P. Morgan Markets

Maintain day-to-day discipline

Optimize our current model

Transform for the future

~16% medium-term ROE outlook

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

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	\$ 733	\$ 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%

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

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

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

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

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