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# **2026 COMPANY UPDATE – CHAIRMAN AND CEO Q&A**

TRANSCRIPT

February 23, 2026

# MANAGEMENT DISCUSSION SECTION

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**Operator:** Welcome to the stage, Jamie Dimon.

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Hello. I can see a bunch of people down here. I didn't realize that. I'm going to go right to Q&A, folks. Just so I don't have to describe it many times over cocktails, it's arthritis, bone spurs, old injuries I had to get fixed because it was killing me. I hope it worked.

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**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

Okay, Mike, you've been very quiet so far. So why don't you go ahead?

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# QUESTION AND ANSWER SECTION

**Mike Mayo**

*Analyst, Wells Fargo Securities LLC*

Q

We were thinking it was a curling injury. Let's just go right to the big. You have so much excess capital. This is a unique window for you to do a deal, do something different. I know the theme of this conference – Company Update is, push the gas for what you've been doing all along, we get it. But sometimes you get opportunities, you have the capital, and there's liquidity in the market. You're at the number one position, you're expanding in Europe. So, what about buying a payments firm, or non-U.S. bank, or when you think about your pool of possibilities, what's in that pool?

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

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Yeah. Look, that's a great question, because obviously inorganic is very important. I think the most important thing, you guys are shareholders and represent shareholders, we can grow organically in every business we're in. Organic growth is hard, but it's your way, your culture, your people, your technology, any merger you do, any one of them, you are talking about consolidating systems and people and back offices and comp schemes and cultures. And so they're hard.

I like the fact organic works. And I will make a prediction, we can deploy all that \$40 billion, \$50 billion organically over the next five years. That's what I believe now. And I believe that to be true because of SRI. So Todd Combs is sitting over here. I hope you guys talk to him over cocktails, but we said, \$10 billion of investment, well, we could do \$20 billion. And the deployment of capital, I think, could be much faster in SRI. I think the opportunities in Markets and Investment Banking globally are pretty large.

It's very hard when we look at – and Mary mentioned that she looks at a lot of stuff. I'd love Mary to buy something if it made sense. But if it doesn't make sense, I see George here, and Anton Pil back there. These guys have the ability to just to grow and hire people. David Frame can hire people and Martin Marron. And we like that. So, yeah, we'd love to do something that. Payments, I would look at all the time. We've done several, some did not work, as you know, but that doesn't mean we wouldn't try again.

In Commercial Banking and Investment Banking, it seems very hard to me that growing ourselves organically wouldn't be better. And you're hiring, you're taking on other people's books and other people's systems, and other people's credit, and their loans, and stuff like that. And then, they didn't mention it, but technology, there are some examples. We're putting, you know, \$30 million into payments technology, can create incremental revenues of \$60 million or \$70 million perpetually. And we're doing that. And that's in those numbers you saw.

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**Mike Mayo**

*Analyst, Wells Fargo Securities LLC*

Q

So organic growth, I get it.

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**Jamie Dimon**  
*Chairman & Chief Executive Officer, JPMorganChase*

A

Yeah.

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**Mike Mayo**  
*Analyst, Wells Fargo Securities LLC*

Q

So what's your scorecard to measure your company's success using AI or technology? Is it revenues per employee should go up 10%, 20%, 30%? What metrics can we see on the outside other than just the end result market share to know that you're spending that \$20 billion this year wisely?

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**Jamie Dimon**  
*Chairman & Chief Executive Officer, JPMorganChase*

A

Of the \$20 billion or AI?

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**Mike Mayo**  
*Analyst, Wells Fargo Securities LLC*

Q

Both. I mean, just generally, what's your scorecard?

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**Jamie Dimon**  
*Chairman & Chief Executive Officer, JPMorganChase*

A

So AI, I think, they all spoke about it. We run 6,000 applications and we've never come to you guys and said, well, here, we're spending another \$10 million on the global FX system to create this amount of revenue to justify it. And we simply can't do that. Every single thing we do in AI and technology – like in AI, there are NPVs, some are revenue enhancements, some are cost avoidance, some are risk and fraud. Some – there are some things in GenAI, we do not – we can measure it, but we don't give it credit in terms of that, because it's too vague. Like we have an LLM Like we have an LLM model (sic) [platform], 150,000 people use it every week. They think they're saving four hours a day (sic) [week]. That's not in an NPV. We don't see the four hours a day (sic) [week] in terms of reduced headcount like that.

So we look at all of it. And it's deeply embedded with what we do. And that's true for all tech projects. I think the hardest thing to measure has always been tech projects. That's been true my whole life. It's also been true my whole life – that tech is what changes everything, like everything – going to mainframes, going to servers, going to speed, going to – when I – used to take five days to do a trade in equities in \$0.25, and now it's seconds, and not even pennies anymore. So that's tech, it is all tech.

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**Mike Mayo**  
*Analyst, Wells Fargo Securities LLC*

Q

So just one last one. The AI scare trade, some people think that JPMorgan is going to be a victim. Very cocktail napkin explanation, why is JPMorgan an AI winner and so many in the market today, this week, last couple of weeks, thinks that you and the banking industry will be a loser? Thank you.

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**Jamie Dimon**  
*Chairman & Chief Executive Officer, JPMorganChase*

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Yeah, look, in my view, we will be a winner. But at the end of the day, if you look at 100 areas, we'll be a winner in 75, and maybe a loser in 25. There are some very smart people out there who are cherry-picking very narrow parts of the ecosystem. And that could be your rent payments, that could be lower income accounts, that could be cross-border payments. And they may very well succeed. Doesn't mean we can't do it. And we will try to do it.

But I think you might lose in some. But in other areas, we've always had the strategy to use technology, do a better job for customers. And we're quite good at it – use our technology to do a better job for our customers. If you look, Marianne spoke about it, but she made a list of new products and services in the last 10 years. It's extensive, from wealth management, to self-directed investing, to early direct deposit, to better use of debit cards, Zelle. Zelle didn't exist like seven or eight years ago. Paze, in which we're putting a lot of money into today. So very specific stuff. We're investing a lot of money that's solving a lot of the problems people talk about. And we're completely prepared to pivot on some of these issues.

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**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

All right. Glenn Schorr, go ahead.

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**Glenn Schorr**

*Analyst, Evercore Group LLC*

**Q**

Yeah, I want to maybe just a quick follow-up on that one. So in part of the last handful of weeks, I would say, there'd be a release, and then everyone runs and says who has that type of exposure and tries to pull it back. My question is broader than that, and I'll just keep it to JPMorgan. But if you want to opine on the rest of industry, great.

So as technology comes, as it changes people's opinions in certain markets, how do you specifically re-underwrite the loans you have, the assets you own for new risks that get presented into the market? I mean, you're doing that all the time, but I'm curious in this age of AI. And then, what can you do about it? You have loans on your books, you have customers. I'm just curious on how you adapt your exposure.

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

**A**

Yeah. I should point out, if you take credit, that's been true for most credit cycles. There's always a surprise in a credit cycle. And even when a credit cycle is normal, so when you have a recession, you have rising credit losses. The surprise has often been which industry – you didn't expect newspapers in 2000, Warren Buffett businesses, you didn't expect utilities and phone companies in 2008 and 2009. And this time around, it might be software, because of AI. And that, we've always talked about there's a moving tectonic plates underneath that cause the industry to be challenged.

You'd be shocked about what these guys have already been through on software – loan by loan, name by name, customer by customer, to look at what it means for us, what happens if they were downgraded, what happens to their ecosystems, and things like that, trying to forecast it forward.

So we are completely comfortable. We may get caught a little bit in that, too. We're not immune from this in the industry. But it wouldn't be enough to change our credit losses that much. I mean, it will be part of that curve.

And I agree with what Troy and Doug said about the credit cycle. I'll just add one other thing. You're going to look at the credit cycle as if – when it turns, and it will turn. That's when people will be surprised more about what industry, what types of credits. And also, in my experience, it's always been people who do a bad job at it and people who do a good job at it. And that's what people are trying to guess today. And I'm not sure you can actually see it in today's numbers.

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**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

Ebrahim, go ahead.

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**Ebrahim H. Poonawala**

*Analyst, Bank of America Merrill Lynch*

**Q**

Just sticking with AI, I think, at Davos, you talked about maybe – policymakers to think about banning layoffs due to AI. Given just your sort of lens with which you're seeing the adoption of AI, just talk about if you – we think about two or three years from now, do you see the risk of high job losses that the governments of the United States, the rest of the world need to be prepared for and address? Or do you think the risk is overstated?

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

**A**

I didn't – I wasn't talking about banning layoffs. It's going to be – first of all, for us, we are going to deploy AI as best we can to do a better job for our customers. That's what we are going to do. We're not going to put our head in the sand. And we're going to do it at a very detailed level. We're going to do it bottoms-up, we're going to do it top-down. It's really incremental type of things.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

A

We already have huge redeployment plans for own people – in fact, we spoke about it today, then we have to up that a little bit. So we can take people who are displaced – and we have displaced people from AI. And we offered them other jobs. They're usually well-trained and highly talented, and very good at things.

And so we're going to do it ourselves. What I was mentioning when I was asked that question in Davos, this is now public policy. This is not JPMorgan I'm talking about, this is what do you – I gave you a specific example. What if – I think there are 2 million commercial truckers in the United States. And there are lots of other examples you can give as a thought exercise and you could push a button, eliminate all them, and they make \$120,000 on average, save fuel, save lives, save time, a more efficient system, less destructive highways, all that beautiful stuff. Would you do it if you put 2 million people on the street with the next– even if there are jobs available, that next job at \$25,000 a year, stocking shelves.

And I was saying that's kind of like, really bad, kind of like civilly, that should we as a society agree to that? I don't think so. I was talking about the business and government, and they should start thinking today, not like when it happens, what will we do to deal with that issue? It's got to be business and government. I would give an example in that case, maybe you would phase it in over five years. And during that five years, you have time to retire people, income assistance, relocate, retrain, but you have to have systems that actually work.

We actually had a thing called Trade Adjustment Assistance that was put in place, I think when Clinton was President, and it didn't work. But society has got to think through what it wants to do if this becomes that kind of problem. I'm not predicting this is going to be a problem, I'm simply saying, now is the time to start thinking about what you'd do if it does.

**Ebrahim H. Poonawala**

*Analyst, Bank of America Merrill Lynch*

Q

And I ask that just because from a banks perspective, even today, the concern was if there are mass layoffs due to AI, does it become credit card defaults, auto defaults as white collar job losses? And I'm wondering if that conversation is happening today or not between businesses and policymakers.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

A

No, the conversation is not really happening today, it's just more fear and things like that. And I do think ultimately AI will create more productivity, but it could create other derivative effects, like you just said. Absolutely. Laying those people off will cause a problem, even if we create more productivity in society. And that's why, society has got to think this through a little bit. It may happen faster than we can adjust to it. Like, it took years for farms to adopt tractors and fertilizers. It took years for electricity to be put into cities. This may happen faster, and therefore, we should be prepared. But you guys – you're all smart, write what do you think the policy should be. Don't just ask.

**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

Alright. Well, you can ask questions today.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

That's it?

**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

Mike Mayo, go ahead.

Q

**Mike Mayo**

*Analyst, Wells Fargo Securities LLC*

What do you think about the competitive environment today versus other periods? I mean, you highlighted, or Jeremy's slide has – this is the most competitive period since before the Global Financial Crisis. And you know as well as anybody this is when stupid things are done, right? You have foreign banks that are back. You have all the regional banks are back after problems in 2023. Everybody's front footed, everyone's playing offense. And now, you have to compete against the same players just by spending more, hopefully, in your mind getting more market share. I mean, how do you think about this competitive world?

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Unfortunately, we did see this in 2005 and 2006 and 2007, almost the same thing. The rising tide lifting all boats. Everyone was making a lot of money. People were leveraging to the hilt. The sky was the limit. Yeah, I think you're absolutely correct. And I think today, the rising tide is lifting all boats. My own view is people getting a little comfortable that this is real, these high asset prices and high volumes, and we won't have any kind of problem, whatsoever.

So we're quite cautious about that. We stick to our own rules. We have to – these guys lose business, because we don't want to underwrite a leverage loan, so be it. We're not chasing anything. We will not do stuff the wrong way for the wrong reason. But I would say, competition today is tougher than that. So all of our main competitors are back in the United States and Europe, the Japanese are back here. I mean, everyone's back.

I think that's good. That's good for the world, et cetera. I don't know how long it's going to be great for everybody. I see a couple of people doing some dumb things. They're just doing dumb things to create NII or say they're winning in the markets business, something like that.

But the competition is much more than that today. I mean, it is all – it is tons of payments companies. It's Chime, and Revolut, and PayPal, and Stripe, and Bilt and Ramp and it's automated companies, it's everywhere. And even the tech side from all the other – the traditional banks, some are doing a great job in tech. We've got our asses kicked in certain parts. So I won't go through, I won't give names. So we got beat, beat badly.

So we should be very cautious of that. This doesn't mean – we're still going to win in the big time, we're going to every now and then strike out. But it's a lot. And then, when we do a lot of this investing we're talking about, we have to do something to put \$30 million into a tech thing to do a better job on a client – starters or somebody, we're going to do it. And then, we try to be very disciplined about it, but we have to compete at that level, too. We can't just put our heads in the sand and say, well, it that doesn't affect us. That's what we said with Stripe when it came out, that's what we said with PayPal, that's what we said with Cash. Okay? So we're not going to do that.

Q

**Mike Mayo**

*Analyst, Wells Fargo Securities LLC*

And then one follow-up. Just philosophically, I mean, this had been described as a commoditized industry for decades. And I thought the three most important words I heard today, you're just reiterating, it's not just price.

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Yeah.

Q

**Mike Mayo**

*Analyst, Wells Fargo Securities LLC*

I think, Mary, you said that. But I think that's your theme throughout the Firm. So when you say it's not just price and this goes back to the AI argument like the excess profits, the intermediation fees will all be going down to zero. And why should people pay that and JPMorgan make money from that? So describe what you guys mean when you say it's not just price in ways that I could explain to somebody who's not in the business. Thank you.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Yeah. There are certain things which are completely commoditized, but it's not just price, we just take an FX trade. If you don't kind of give the best price at that split second, you will lose the trade. But we have to build the system to do a better job for you. We can create more global flows and actually create the better price. We have research and all these other things that we do that make our – and we'll spend the money in the technology just for that trading desk to create it.

But Marianne said it, like take trusted advice. We treat your data well. We don't – we want to charge you fairly. If you're just sending your data outside, there's been a big point of ours about open banking, we want them to use your data properly. We don't think you will – how many of you use some outside services for your payments that take in all your transaction data, all your card data, all your – and there's a liability shift. We want you to know about it. And I want you to be able to go on the screen and decide what you give them, how you give them, when you give them, what the duration is you give them. So, we are a trusted adviser to people.

If you're a private – I'm sure some of you might be private bank clients. You trust our adviser to do the right thing in the right way. If we make an error, we're the first people to say, we're sorry and we owe you. We build the best fraud system, the best scam system, the best – all the things there and we want to be paid for it. One of the things about banking and I've told you for years, the cost of – just giving you a checking account is like \$200 fixed a year. So, when I hear people say deposits are free, deposits aren't free. That's how you get paid for the \$200 a year but fixed cost.

There's the same dynamics in credit card, it's called APR. But just to give you the account, to do the credit, to give you access to daily payment systems, to balance out your payments has a cost. So, building the best – and then take in our businesses, this is a generalization. In the wholesale businesses, you were generally paid by the task or the product or the service, okay? And you have to compete at that level.

But at the end of the day, these clients, when they call us up on a Friday night and they want a \$20 billion bridge loan to do something like EA, they get hundreds of people working around the clock for them. That's what they want. It wasn't just the best price. In fact, we had a client on stage at our senior leaders thing saying about, what they learned about how we should treat at JPMorgan, it's not the basis points. It's what you do for us day in and day out, year in, year out. And we were also there for them in good times and bad times. Remember, we did not fail in 2008 and 2009.

We bailed out a lot of companies, in fact, almost a few countries, if you look at it. So, we're really good, we're trustworthy, we're honest, we're decent, we're great citizens in communities and people like that, too. Oh, and I could just say in the Wholesale, so you know you get paid by the trade or by the ticket or by the M&A fee or something like that. It was very episodic, but it's not necessarily bad. But in the Consumer business, it's actually a packaged product. So, when you have a consumer account, you get the debit card for free, you get this for free, you get ATMs for free, you get branches for free, you get wealth management for free, you get SDI for free. You get all these things for free as part of that. It's a bucket of beautiful things we're giving you.

And then we're going to – and then we all are going to do a – we're going to do a better job, so take SDI, I don't know if Chris is in the room. We're going to give you order flow. So, when you pay – when you use our Self-Directed Investing, we're going to run it through JPMorgan's institutional systems and give you the best price probably in the world with no markup, which is not what payment order flow is. It's not the best price in the world and you get a markup. And so, we're going to give you the best and we're going to put it up on a screen and we're going to show you the execution, the cost, the speed, and that may mean something to people. It means something to me because we're treating you forthright.

**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

All right. Manan, go ahead.

**Manan Gosalia**

*Analyst, Morgan Stanley & Co. LLC*

Jamie, with changes coming at the head of the Fed, there's talk about another round of QT. How do you expect QT will impact JPM and maybe also the broader banking system?

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Yeah, in fact, I loved AI and Jeremy's alphabet soup. Very good complement to my spaghetti chart and that they were brave enough to do it, okay? They're out of Stockholm, they're out of jail at this point. In fact, I'm surprised that they're calling it not QE, they're doing another \$40 billion a month. They're doing that because they recognize and Jeremy mentioned that when we have to hold \$1 trillion of cash and marketable securities unencumbered, which cannot be used to facilitate transaction in the marketplace, which are basically risk free, that they don't provide the reserves in the marketplace, there will be a problem like we had in February of 2023 and February 2019 and February 2018. It's just so predictable and it will happen again. So, I think they recognize that.

QE does affect – it's sometimes hard to exactly measure how it affects. Like, if you do a lot of QE does it show up in wholesale, does it show up in consumer, does it show up – and all our analysis shows, it first shows up in wholesale, then it leaks into consumer. It takes over time and things like that. Whatever it is, we'll deal with. So, when – JPMorgan is not sitting here saying, will they do it or don't do it or whatever they're in the Fed is going to change how we serve a client. We will serve a client and get a return and will be okay. That to me is adjusting the financial architecture of the company, so we can serve you properly. It may change how we price certain things and stuff like that.

I think they're right to talk about more narrow banking. I think that the balance sheet of the Fed is too big. They've lost \$1 trillion. They did err into DEI, climate, social policy. I think they took their eye off the ball on interest rate exposure, which is what happened to Silicon Valley Bank and First Republic. It was interest rate exposure and it was too much HTM securities and he mentioned we have almost \$500 billion that we have collateral posted to Fed every day that we can go if we had to do it. We do that so we're a sound, secure bank that you would never have to question this. A lot of those banks didn't do it because it cost money.

And I would question whether obviously it was the wrong decision on their part. So, I think we'll be okay. And I think – and if I remember correctly, Kevin Warsh came out and said that it'll take a year for them to do the work and the study to tell us how they're going to change those policies. I don't think they're going to do anything that's like unwise and too quick that's going to cause a lot of commotion. If they reduce the size of the balance sheet of the Fed, they have to change those rules. They cannot reduce the balance sheet of the Fed and not change LCR and liquidity rules. And I can show you numbers. They cannot do it without changing those rules.

To me, and I'm writing about this in my Chairman's letter, I believe that we can create a safer system, the capital is not an issue almost anywhere that creates more capital to be used, more loans deployed, more liquidity deployed that's actually safer than we have today. By changing post failure – rules pre failure, at point of failure and after failure, in a way that you don't have to worry about if a bank fails. I think that could be done. And I hope they put their best brains to work because that's what they come up with. And I can come up with a lot of ways to do it right now. In fact, I wish the banks would just fund all these problems because we end up paying in a really bad way when it goes to the FDIC.

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**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

Okay. We have a question on the Zoom, Gerard Cassidy. Please go ahead and unmute yourself.

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**Gerard Cassidy**

*Analyst, RBC Capital Markets LLC*

Q

Thank you, Mikael. Jamie, the outlook that you have described today and your colleagues is quite positive for JPMorgan as well as the industry. At the risk of sounding like a curmudgeon, can you tell us – when you look around corners, what are you looking for in terms of risks that could be out there that are not apparent to us today? Thank you.

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**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

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Yeah. Well, I'm not – I think if you listen close to what they said, pipelines are like accordions, everything, the rising tide lifting all boats. I'm not quite that optimistic about the year, okay? We know and Jeremy had the chart up there that there are all these tailwinds, the One Big Beautiful Bill, bank deregulation, other deregulation, animal spirits, faster permitting. I think some of the stuff that's being spent. I think it's all going to drive growth this year.

Our economists say it, we all say it. It may have slight inflationary effect. At the bottom of this chart, geopolitics, our global deficits, trade issues, remilitarization in the world. Those are longer-term things that may affect the economy, but they could be harsh. And if you read history books, there are a lot of examples where you get surprised. So, we don't run the company hoping for good times.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

We don't run the company just thinking there are bad times. We run the company with a full range of possible outcomes, so that regardless of the outcome, we can serve our clients day in and day out.

We are adults. If our ROE goes to 10% next year, I mean one of those scenarios, we are completely fine. It will make no difference to the future of JPMorganChase. In fact, I would tell our people, I've said before, if and when that happens, our opportunity will be bigger. As Mike says, to buy something or deploy capital that other people can't or something like that. So, there will be a cycle one day. I don't know when there's going to be a cycle. I don't know what confluence of events will cause that cycle.

My anxiety is high over it. I'm not assuaged by the fact that asset prices are high. In fact, I think that adds to the risk. And that was on your chart, too. And I'd say you feel stupid when everyone's coining money and everything's great, how wonderful things going to be, it feels stupid to not – I feel the same way. It does feel really good. And then when I think about all the factors taking place, I'd like to take a deep breath and say, watch out.

**Mikael Grubb**

*Head of Investor Relations, JPMorganChase*

All right, John McDonald, go ahead.

**John McDonald**

*Analyst, Truist Securities, Inc.*

Hi. Yeah. Hi, Jamie. Just wanted to ask a general question and then a specific one. Just generally, two of the other large banks or a few of the other large banks are considering combining the Chairman and CEO role. And just to get your perspective on why that's a good arrangement at a large financial institution. And then second, if you could comment a little bit on succession planning, your timeline, obviously, you continue to come in with a lot of energy and enjoy the job and how that lines up with the succession plan.

**Jamie Dimon**

*Chairman & Chief Executive Officer, JPMorganChase*

Yeah, so I'll do that first because it's the easiest. I think I was told to say this very specifically. I forgot. But I'm here for a few years as CEO and maybe few after that as Executive Chairman and Chairman, depending on whatever the board wants me to do, whatever makes sense for the company. That's what it is, okay? Did I say that right? I've never been for or against Chairman and CEO. That's why you have a board to decide how you properly structure a company.

There are times they should be separate. There are times they should be combined. It is almost a non-issue. Is Steve Burke here, who's our Lead Director, or maybe he's in the Zoom, if you look at the authorities in the proxy of the Lead Director, okay, they have all the authority of what you would call a Chairman, say in the agenda, calling meetings. But I think the most important thing which I've been trying to tell the FT, who can never get this straight, they're obsessed with this issue in the UK. That isn't the important thing.

The important thing is, does the board have an open, honest conversation? And not just with the CEO, with the management team every time they meet. So, Dodd-Frank mandated that the board has to meet without the CEO once a year. When I got to Bank One, I asked my board, when I was Chairman and CEO, to meet with me every meeting – without me every meeting. Every meeting – so every single meeting since the year 2000, my board meets without me in the room. Sometimes it's for 15 minutes, sometimes it's for 2 hours. Very often they call me up afterwards with a little bit of help, advice, coaching, things they were worried about, things they want to think about. Because I'm just trying to do the right job and I know that if I'm in the room, it may be harder for them to have their conversation.

So, I think things like that, which are not structural in Chairman and CEO split, but are so much more important. Like, that is the type of stuff you should be asking about, how does the place function? They also have total and complete access to – they know – I mean, all the management team in this room, they know all of them, but they really know the people up on stage and a bunch of other folks in this room like that you just saw presenting. And Jenn, who's here and Robin and Jeremy and they know all of them. They have lunch with them, they see them, they present.

I have never made a presentation that I can remember at the JPMorgan Board of Directors ever. And these folks do it and I usually let them do it and I may every now and then raise my hand and add, particularly when Jeremy says something which – when he starts digging those rabbit holes, I'm like, okay, let's – you're going to scare them, Jeremy. And I think those are the most important things. Total access, total openness, so they feel like they're totally briefed. They know what's going on. And most of us are just trying to do the best we can.

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**Mikael Grubb**

Head of Investor Relations, JPMorganChase

All right. Do we have a last question? Yes, we have one from Steven Chubak.

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**Steven Chubak**

Analyst, Wolfe Research LLC

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So, Jamie, you proposed some recommendations on the regulatory side? GSIB surcharge was not one of those areas that was covered, and was hoping to get your perspective on what you think the Fed should consider in terms of changes to ensure that U.S. banks are, in fact, on a level playing field.

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**Jamie Dimon**

Chairman & Chief Executive Officer, JPMorganChase

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They should do it the same way the Europeans do it. What they allowed was unethical and wrong. They were supposed to address GSIB from the beginning to the size of the global system and inflation, all stuff like that. And they did not. They should just go back to that. They shouldn't have American gold plating. They should get rid of all that crap and just do it. And even if they did all that, I mean, it would change the numbers and I forgot how much, 2% or something, they should do the numbers the right way. That's all we've been telling them for years. Do the numbers the right way.

Stop playing games with artificial targets and we're just about right, show it. I mean, I spoke for years that CCAR is not right. It is a dishonest disclosure of what our laws would be under things – under a scenario like that. And I have to then go tell the shareholders it's wrong, and they should say it that it doesn't remotely resemble reality. So, that's what they should do. And if they wanted to add and say, we want to be more conservative with the rest of the world, then add something. But they should do the numbers the right way. And I think they might. We'll see.

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**Jamie Dimon**

Chairman & Chief Executive Officer, JPMorganChase

Folks, thanks for taking time with us. We have cocktails...

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**Mikael Grubb**

Head of Investor Relations, JPMorganChase

That way, this floor.

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**Jamie Dimon**

Chairman & Chief Executive Officer, JPMorganChase

...this floor. On this floor, that way. Folks, thank you very much. Appreciate it.

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