

Commercial & Investment Bank

2024 was a transformative year for our business. The combination of our Commercial Banking and Corporate & Investment Bank businesses was a significant step forward in our mission to deliver more value to our clients and maximize the value of our franchise.

The new Commercial & Investment Bank (CIB) leverages the combined strengths of our united businesses and offers a more cohesive organization, enabling us to better align our capabilities for clients of all sizes across the globe, from startups to multinationals.

We are well-positioned to respond to significant industry trends, such as the rapid growth of private markets and the expansion of important client ecosystems, including financial sponsors and the Innovation Economy.

Our performance in 2024 highlighted the effectiveness of this strategy and the value it is creating for our clients and shareholders.

DELIVERING RECORD RESULTS

In 2024, financial markets continued to adjust following the injection of trillions of dollars into the global economy during the pandemic. Economic optimism rose among business leaders in both large companies and the middle market. Dealmaking rebounded and trading surged as investors repositioned their portfolios in response to inflation data, interest rate cuts and the busiest international election calendar on record.

Against this backdrop, the CIB reported net income of \$25 billion on record \$70 billion in revenue, setting new

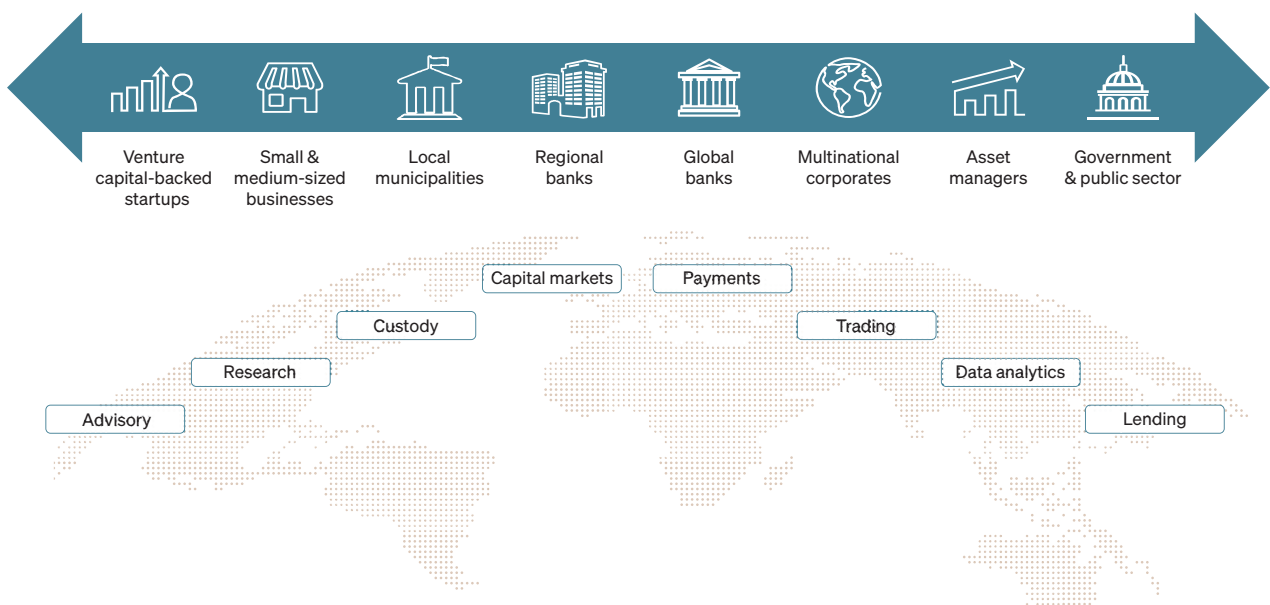
benchmarks across major business lines and achieving a full-year return on equity of 18%.

Global Banking

Our Investment Banking franchise maintained its top position in global fees with a 9.3% market share¹ and, for the first time, ranked #1 in M&A, debt capital markets (DCM) and equity capital markets (ECM)¹. This exceptional performance is a testament to our strategic focus and strength of our client relationships.

In M&A, J.P. Morgan ended the year as the top advisor, advising on 395 transactions totaling more than \$744 billion¹. The business earned \$3.3 billion in advisory fees to finish the year with a leading 9.6% market share¹. Meanwhile, in capital markets, lower

Powerful Client Capabilities across the Globe



volatility and interest rate cuts supported a pickup in debt underwriting fees and equity transactions, with DCM fees rising to \$4.1 billion, up from \$2.7 billion in 2023, and ECM fees increasing to \$1.7 billion from \$1.2 billion. We maintained our #1 position in both areas with wallet share of 8.4% and 11.0% in DCM and ECM¹, respectively.

Our Commercial Banking and Global Corporate Banking (GCB) businesses are also key growth drivers for the new CIB. Middle Market Banking revenue has doubled since 2020, driven by client acquisition and market expansion, including the purchase of First Republic. In 2024, we added more than 2,500 new clients, and we now have a strong presence in 90 of the top 100 U.S. metropolitan areas. Similarly, GCB added over 450 new clients last year. With bankers in over 40 countries, we are covering the largest firms across the world. And in Commercial Real Estate, where we have long been the #1 multifamily lender in the U.S., we are deepening relationships and becoming the primary operating bank for our clients.

Payments

In Payments, we delivered record revenue of \$18.4 billion². The business has experienced impressive growth, gaining 260 basis points over the last five years³ to reach a market share of 9.5% for Treasury Services. A key competitive advantage is our ability to provide a complete set of advanced payments solutions to clients around the world.

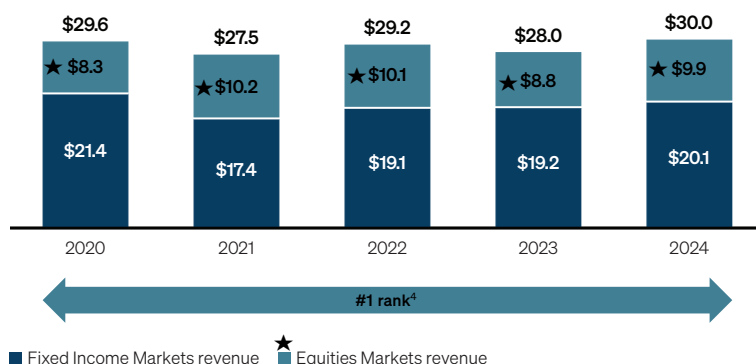
Markets

Markets reported record revenue of \$30 billion, a 7% increase year-over-year, with equities up 13% and fixed income up 5%. In a year dominated by macro themes, our rates, foreign exchange, commodities and emerging markets desks excelled in helping clients navigate complex markets.

Maintaining Strength in Markets

Markets revenue

(\$ in billions)



Note: Totals may not sum due to rounding.

The year began with expectations of aggressive Federal Reserve easing, but global inflation proved stickier than anticipated, prompting adjustments across institutional portfolios. We have consistently ranked #1 in Markets, finishing 2024 with an overall market share of 11.4%.

Securities Services

Securities Services delivered another record year with \$5.1 billion in revenue⁵, an increase of over \$800 million since 2020. This business plays a central role in J.P. Morgan's strategy to act as a

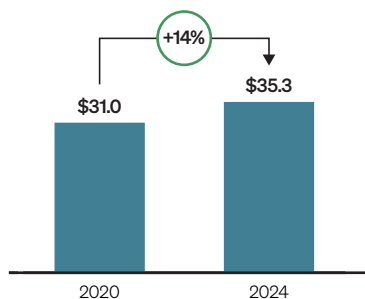
complete counterparty to institutional investor clients, enabling the firm to meet their needs across the full investment life cycle. Securities Services operates at remarkable scale, with assets under custody growing by 14% in the last five years to over \$35 trillion at the end of 2024.

The exceptional results across the CIB are a true testament to our incredible teams and their continued focus on our clients. We are honored by the trust placed in us and understand the importance of earning it every day.

Leadership in Securities Services

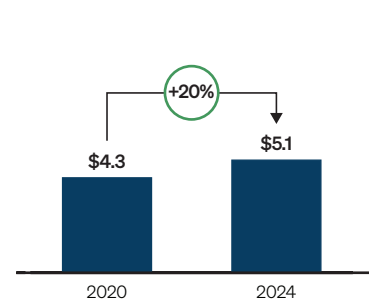
Assets under custody⁶

(\$ in trillions)



Securities Services revenue⁵

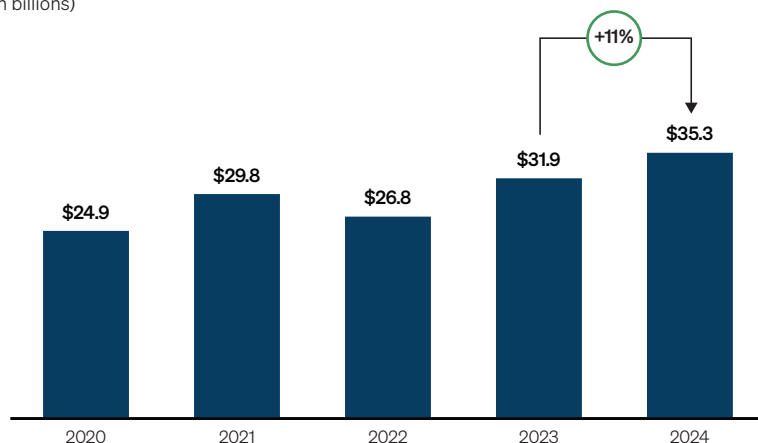
(\$ in billions)



Banking and Payments Revenue Growth

Combined Banking and Payments revenue

(\$ in billions)



While we are proud of our performance, we aren't standing still.

In an environment of fierce competition, it's crucial to adapt and innovate. We continue to make sustained investments in our capabilities and solutions, leveraging the full force of JPMorganChase to stay ahead and provide what's best for our clients.

INCREASING OUR FOOTPRINT

To serve clients where they are and to provide deep sector expertise, we are expanding into new geographies and investing in our capabilities.

Our global growth plans are underway with a particular focus on expanding our footprint to new markets. Over the past five years, we have organically added banking coverage of mid-sized companies across 24 new countries. Extending our capabilities adds tremendous value for our clients seeking access to markets and capital around the world. This international growth has contributed to an increase in Banking and Payments revenue from roughly \$25 billion to more than \$35 billion over the same period.

We are also investing in key growth sectors. Since the start of 2024, we've hired more than 300 bankers across Global Banking. Our goal is to continue to grow market share across 28 sub-sectors in investment banking with a particular emphasis on healthcare, technology, infrastructure and the middle market. Despite being the leading franchise in the world for more than a decade, there are still plenty of ways we can grow and expand our relationships over time.

Serving client ecosystems

We are partnering across the firm to deliver more value to important client ecosystems, such as financial sponsors, the Innovation Economy, sovereign wealth funds and family offices.

Financial sponsors represent a major market opportunity, with an estimated \$3 trillion⁷ of investable assets. Over the last five years, about half of the Investment Banking wallet from sponsors has come from middle-market-sized transactions⁸. As the bank to over 32,000 middle market companies, we have a significant competitive advantage. To support our growth, we've expanded our teams

globally. Strong collaboration among our Markets, Banking and Private Bank teams has resulted in differentiated dialogue with financial sponsor clients, who are expected to drive a significant amount of activity around the world.

By strengthening the partnership between Banking and Markets, we have been able to bolster our capabilities in private credit. Over the past four years, we have successfully deployed more than \$10 billion in 100 direct lending financings. Recently, we announced that we are dedicating up to \$50 billion from our own balance sheet, along with nearly \$15 billion from our co-lending partners, highlighting our determination to be a leader in both the broadly syndicated and private credit markets.

Our investment also continues in banking the full Innovation Economy ecosystem – the network of venture-backed companies, founders and investors – where we had nearly 30% client growth in 2024. Our ability to support clients throughout every stage of their life cycle is a true differentiator. As they scale and grow, we are uniquely positioned to meet their increasingly complex and global needs.

Delivering leading capabilities

In Global Banking, we're equipping our commercial, corporate and investment banking teams with data-enabled analytics and intuitive applications to best serve our clients. Leveraging the latest technology and J.P. Morgan's unparalleled access to data across global markets, we are empowering our teams with rich market insights that lead to better client outcomes.

In Payments, we operate at scale, processing over \$10 trillion⁹ in payments daily, with a 5% increase in volumes year-over-year. J.P. Morgan is also the largest U.S. dollar clearer globally, with over 28% of SWIFT market share¹⁰, and the largest merchant

acquirer in North America¹¹, with settled sales of about \$2.6 trillion globally.

There is still significant room for growth, particularly with corporates and in international markets. With that goal, we are investing in innovation, enhancing product capabilities and modernizing to improve the resiliency of our platforms. We have expanded our biometric payments offerings, rebranded our blockchain business to Kinexys by J.P. Morgan – processing over \$2 billion in transactions daily – and launched our acquiring services in France through our partnership with the Cartes Bancaires network.

In Markets, we continue to add value for clients across the trading life cycle, from research and market insights to execution and post-trade services. The Global Research team, which plays a crucial role in acquiring and retaining clients in this business, achieved a clean sweep of #1 rankings in Exel's Global Leaders Tables for research providers. J.P. Morgan was named the world's top research house for the fifth consecutive year. J.P. Morgan Markets, our client research platform, underwent a redesign to improve the user experience, personalize content and make it easier to access our trading services.

Investments in technology have also enhanced the scale and resiliency of our Securities Services platforms, enabling revenue growth and securing major new wins. Among recent innovations, our Fusion platform provides clients with tools for data discovery, simplified access to consistent data, and proprietary analytics within a robust governance framework.

INVESTING IN THE CLIENT EXPERIENCE

To maintain our leadership positions in highly competitive markets, enhancing the client experience on our digital platforms is a top priority. This year, we will continue to harmonize platforms, creating a more seamless and consistent experience and providing easier access to J.P. Morgan's extensive thought leadership and global capabilities.

By simplifying and updating our systems, we'll eliminate barriers clients may have encountered when switching among applications and workflows. In addition, greater personalization will ensure that the firm's wide range of content, products and services is tailored to each client's specific needs. We expect these investments to boost client satisfaction and open up revenue opportunities - while decreasing complexity and costs.

The first step in achieving these objectives has been to modernize our infrastructure and make the necessary investments to move core infrastructure into the cloud. As of today, 98% of production applications have been successfully migrated to strategic data centers and the public cloud, and approximately 50% of applications now operate on the public or private cloud. This positions us to leverage cloud, data and artificial intelligence (AI) innovations that will be critical for the future of our business.

HARNESSING THE POWER OF OUR DATA

The CIB has incredibly rich proprietary data assets.

We have made significant strides to build a data-driven business and transform the way we work. Using our data, we are reimagining how we serve

clients, manage risk and optimize our operations. We are investing to build the data infrastructure needed to integrate AI into our operating environment.

The CIB now has over 175 AI use cases in production, with large parts of our team using our internal large language model platform to deliver insights and improve efficiency across a range of daily tasks.

Among other operational efficiency gains, AI and machine learning technology has enabled the CIB to improve its know your customer processes, leading to a nearly 40% reduction in unit costs. It also meaningfully improved the cost and effectiveness of sanctions screening and fraud protection.

Meanwhile, AI is enabling us to improve the client experience and offering, using data across the business to create recommendations based on client interactions in over 40 countries. Firmwide data also plays a key role in the unified client dashboard we are developing for our bankers, an especially important initiative as we look to better serve complex client segments like financial sponsors.

Other AI use cases include tools to help corporate clients better predict cash flows, to optimize the use of capital in our trading business and, in Global Research, to quickly find relevant insights from reports and economic data.

MAKING A POSITIVE IMPACT AROUND THE WORLD

We are a purpose-led organization and continue to dedicate capital, expertise and resources to drive real impact for our clients and communities.

In 2024, we supported vital institutions – including hospitals, schools, non-profits, state and local governments,

and transportation infrastructure – with more than \$8 billion in credit facilities and over \$19 billion in capital markets financing, as well as provided funding for over 8,000 incremental affordable housing and rental units¹².

In the United States, we financed affordable housing in Chicago’s Lincoln Park neighborhood and the renovation of a vital blood sciences unit in New York City, as well as the construction of the world’s first purpose-built women’s soccer stadium in Kansas City. Internationally, our Public Sector group continued to help clients invest in a more sustainable future and improve economic prospects for people around the world. Among its work, the team supported conservation efforts in

El Salvador with a \$1 billion loan facility to free up funds for the Lempa River watershed and, in Brazil, we arranged an \$800 million loan to Banco do Brasil to help smallholder farmers operate their land more sustainably.

In the CIB, we believe that our true success is not purely defined by financial performance but also derived from making a positive impact and uplifting communities around the world.

LOOKING FORWARD

J.P. Morgan’s new CIB has further strengthened its market position. The integration of two industry-leading businesses will drive value for years to come, enabling us to offer more seamless and tailored solutions to meet the distinct needs of diverse businesses.

We have a tremendous client franchise and a complete set of products and services. We also have the capacity to invest through cycles, enabling us to innovate to extend our competitive advantage and focus relentlessly on improving the client experience.

Even in the face of uncertain times, J.P. Morgan stands ready to support our clients. Our strong operating discipline and fortress principles allow us to be there for them in any market environment.

We are incredibly proud of our exceptional team for everything they do to support our clients and communities around the world. Looking forward, we are excited about the many opportunities ahead for this extraordinary franchise.



- 1 Dealogic as of January 2, 2025.
- 2 Payments revenue excludes the net impact of equity investments.
- 3 Coalition Greenwich Competitor Analytics (preliminary for FY24) reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorganChase’s internal business structure, footprint and revenue.
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- 5 Revenue reflects J.P. Morgan reported revenue.
- 6 Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.
- 7 Preqin.
- 8 Dealogic as of March 28, 2025.
- 9 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.
- 10 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. Market share is based on December 2024.
- 11 Nilson, Full Year 2024.
- 12 Part of the Firm’s \$30 billion Racial Equity Commitment, excluding any adjustments to the prior periods reported units.

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