

Consumer & Community Banking

Consumer & Community Banking (CCB) is a complete franchise operating at tremendous scale, serving 86.6 million consumers and 7.4 million small businesses. Chase is the #1 U.S. banking brand in customer consideration¹, providing national coverage through more than 5,000 branches across the 48 contiguous states, as well as the #1 digital banking platform². Our franchise delivers best-in-class returns through the cycle, enabled by the quality and diversification of our businesses.

Strong momentum continued in 2025. Customer relationships grew by 3% (to 94 million total) and digital engagement by 5% (to 75 million); those relationships deepened even faster — all

largely consistent with a five-year historical trend. It was another record year for net promoter score for the franchise, as well as customer satisfaction across our channels. Revenue was \$76 billion, up 6% year-over-year. For the fifth consecutive year, we exceeded our 25% through-the-cycle return on equity (ROE) target, delivering a 32% ROE.

We are pursuing long-term ambitions to extend leadership positions in Consumer Banking, Business Banking and Card, scale growth businesses in Connected Commerce³ and Wealth Management, and deliver strong, resilient results in Home Lending and Auto. We have capacity for growth everywhere and maintain a relentless focus on execution.

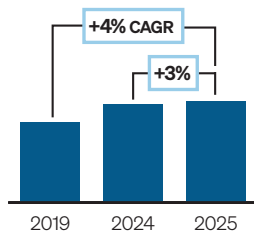
Nevertheless, we also face disruption everywhere, with everything moving at an accelerated pace. The regulatory and legislative landscape remains highly unpredictable, particularly for the Card business. Payments innovation continues to accelerate. Artificial intelligence (AI) is unlocking massive opportunities and rapidly transforming consumer behavior. Nontraditional competitors continue to scale at our perimeter and seek to capture broader financial relationships.

As we navigate this dynamic landscape, we continue to put customers at the center of everything we do and consistently invest for the future. We have a proven track record and believe we have the best hand to position the franchise for long-term success.

2019 to 2025 Performance

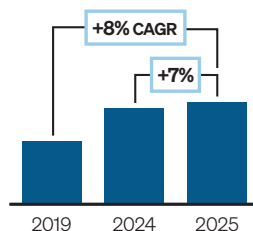
Consumer Banking

Customers



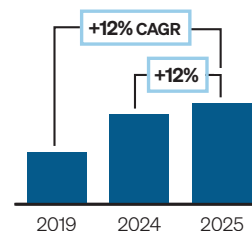
Business Banking

Clients



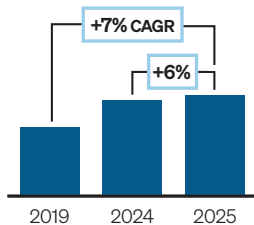
Wealth Management

Relationships⁴



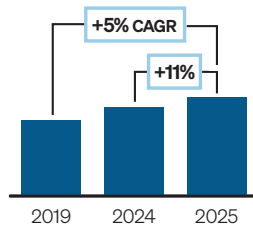
Credit Card

Active accounts⁵



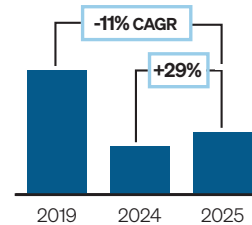
Auto

Loan and lease originations



Home Lending

Mortgage originations



CAGR = Compound annual growth rate

Extending leadership positions

We continue to capture primary relationships across customer segments by investing in distribution and tailoring solutions in Consumer and Business Banking, as well as Card.

Consumer and Business Banking:

Chase is the #1 retail bank with 11.1% national deposit share, up 200 basis points since 2019. In 2025, we continued to outperform large bank peers, though overall share was down 20 basis points year-over-year due to post-pandemic normalization. We delivered strong growth, with 1.7 million net new checking accounts across Consumer and Business Banking. About 80% of consumers and 70% of small business owners who bank with Chase consider us their primary bank⁶.

Banking is local. In 2018, we began expanding the Chase branch network and laid the foundation for capturing share in underpenetrated markets that represent 40% of total U.S. retail deposits. We've opened over 1,000 new branches since then, more than all large bank peers combined. Last year, we shared that new builds contributed about 40% of market share gains since 2019; these younger branches have embedded deposit growth opportunities as they continue to season for a decade and beyond. We continue to expand, with a goal of reaching 75% of the national population within an accessible drive to a branch (up from 69% today) and expect new builds to contribute a similar proportion of future share gains. Our mature network will continue to deliver the majority of share gains, underpinned by our strong brand, culture and talent, products and services, customer experience and real estate.

In addition to investing locally, we remain committed to evolving banking products, services and experiences to meet the unique needs of each customer segment. We continue to enhance Secure BankingSM, which is

geared toward younger and lower-income consumers and growing at a 22% rate since 2019. Excitingly, the product is now available with no monthly service fee for 17-24 year olds. In the affluent segment, we're getting clients into the right products as we grow Chase Private Client at a 6% rate and scale J.P. Morgan Private Client (JPM PC), a new tier providing elevated banking and wealth experiences for clients with more than \$1 million in assets. We're seeing strong early performance in JPM PC and are accelerating plans to extend coverage for this segment. In small business, we're growing at a healthy 8% rate across segments and have more than doubled the number of large clients covered by business relationship managers since 2019.

These strategies will fuel our path to 15% retail deposit share.

Card: We are the #1 credit card issuer in the United States, with 23.6% share of sales⁷, up 130 basis points since 2019 (30 basis points year-over-year). In outstandings, we have 17.7% share, up 130 basis points (40 basis points year-over-year), reflecting continued strong growth in active accounts and outstandings to \$232 billion, growing at a 7% rate since 2019.

Ongoing investments in marketing distribution drive strong new account production. Since 2022, we've booked approximately 10 million new accounts each year with strong, predictable returns. We continue to invest in capabilities that maximize the benefit of our owned channels and data, including enhanced credit line strategies to qualified borrowers.

A comprehensive product set serving customer needs across segments also fuels growth. We have award-winning cards, driving record top-of-wallet⁸ behavior of more than 60%, up 6 percentage points since 2019. We continuously invest in benefits and capabilities to keep our cards fresh and relevant.

We recently:

- Refreshed the Sapphire Reserve[®] card, raising potential annual cardholder value to over \$3,000 in travel and lifestyle benefits
- Launched the Sapphire Reserve for BusinessSM card, extending valuable benefits to high-spending business owners
- Refreshed the United family of cards and Southwest Rapid Rewards[®] credit cards with new and enhanced benefits
- Announced that Chase will become the new issuer of Apple Card
- Reintroduced the Slate[®] card with a prolonged introductory APR offer — now at 21 months

We continue to focus on key segments with outsized opportunity, growing both premium and small business accounts at a 12% rate since 2019. The new Sapphire offerings are resonating with customers, and we continue to invest in lifestyle benefits, including additional Sapphire Lounges (recently named Best Lounge Network by The Points Guy) and a partnership with OpenTable that offers exclusive reservations to Sapphire cardmembers. In the starter segment, we've opened more than 1 million new accounts since the launch of Freedom Rise[®] in 2023 and grown share of outstandings with Gen Z by nearly 600 basis points since 2019.

These strategies will fuel our path to 20% share of outstandings.

Scaling growth businesses

In Connected Commerce and Wealth Management, we have the assets to win and outsized opportunity to grow given the scale and depth of CCB relationships. These businesses are natural adjacencies to credit cards and banking, and both strengthen and diversify the CCB franchise.

Long-Term Ambitions

| Strategic focus | Line of business | Long-term ambition | |
|-----------------------------------|-------------------------------|--------------------|----------------------------------|
| Deliver exceptional experiences | Across CCB | ~70 | Net promoter score |
| | Consumer and Business Banking | 15% | Retail deposit share |
| Extend leadership positions | Card | 20% | Card outstandings share |
| | Connected Commerce | 10% | Addressable Commerce spend share |
| Scale growth businesses | Wealth Management | \$2T | Client investment assets |
| | Home Lending | 15% | Through-the-cycle ROE |
| Deliver strong, resilient returns | Auto | 17% | Through-the-cycle ROE |

Connected Commerce: We continue to scale a powerful two-sided platform to connect customers with relevant merchant brands. Our customer base has more than \$450 billion in addressable commerce spend on our cards. In 2025, we captured 5.2% of this spend through our travel and shopping platforms, up from 3.0% in 2021.

Travel—Chase TravelSM is the #3 consumer leisure travel provider in the U.S.⁹, with \$13 billion in booked volume in 2025, tripling since 2021 and up 12% year-over-year. We introduced Points Boost, allowing Sapphire cardmembers to maximize points value redeemed on hotels and flights. The share of Chase proprietary card spend on our platform increased to 12%, up more than 300 basis points since 2021. Creating a world-class marketplace that empowers travelers, advisors and partners to elevate every trip also means capturing more travel spend on our platforms.

Chase Media SolutionsSM—Our digital media business connects customers' personal passions and interests with brands they love and enables them to earn extra cash back at places where

they already shop or have just discovered. Reaching nearly 74 million customers (up 14% year-over-year) and \$11 billion in consumer spend (double since 2021), we'll continue to scale by accelerating direct merchant adoption and leveraging robust first-party data to deliver relevant, personalized offers.

These strategies will fuel our path to 10% share of addressable spend.

Wealth Management: In 2025, we reached nearly \$1.3 trillion in client investment assets, more than double since 2019 and up 17% year-over-year. While strong market performance continued to be a tailwind, the business is firing on all cylinders. It delivered a record 159,000 first-time investors (up 4% year-over-year), strong net flows and nearly 600,000 new Self-Directed Investing accounts (up 41% year-over-year).

Increasingly, consumers want to manage their banking and investments together, and we are uniquely positioned to meet that need. More than 5 million affluent households bank with Chase, but only 21% invest with us. While this is up more than 300 basis

points since 2022, there's a significant opportunity to serve more of our clients' needs by leveraging existing assets and continuing to invest in products and distribution.

Our branch referral model is distinctive and continues to drive 90% of new first-time investors to Chase Wealth Management. Much of this growth is centered around human advice to meet client demand. We've been consistently adding, training and supporting advisors—now more than 6,000 total, growing at a 6% rate since 2019, and adding approximately 300 net advisors in 2025 alone. About half of our advisors have less than five years of tenure, a tailwind for investment growth, just as our new branches are for deposit growth. Additionally, we're investing in tools and capabilities that increase advisor productivity, with newer advisors producing two times more flows compared with those in 2019.

Self-Directed Investing surpassed 2 million funded accounts and saw a 48% increase in client investment assets year-over-year. We recently rolled out incremental capabilities that

include extended-hours trading, new options trading tools, and improvements to integrated online and mobile platforms. This offering is well-positioned for our core clients and is fully integrated into the #1 digital banking platform in the U.S.

These strategies will fuel our path to \$2 trillion in client investment assets.

Delivering strong, resilient returns

Home Lending and Auto are strategically important, meeting customer needs in key life moments while also providing diversification benefits for the franchise. For these businesses, we continue to make ongoing investments in products, experiences and technology to drive growth and strong through-the-cycle returns.

Home Lending: Home Lending is a relationship business that allows us to deepen customer relationships while protecting and growing deposits and investments. While we are at a low point in the mortgage market cycle, we remain confident in our ability to achieve our target of 15% through-the-cycle ROE. The business today is delivering a 17% ROE with marginal returns in the mid-teens in every part of the business. Home Lending had positive traction in 2025, increasing origination market share by more than 40 basis points to 3.3%.

We aim to grow market share while investing in technology, data and AI to drive growth, innovation and efficiency. In 2025, our digital home shopping platform, Chase MyHome®, continued momentum, and unique users grew 20% year-over-year to more than 11 million. With our continued focus on digitizing and investing in generative AI, we aim to increase productivity and reimagine the home lending experience.

These strategies will fuel our path to 15% through-the-cycle ROE in Home Lending.

Auto: Auto is an important relationship business for consumers, dealers and manufacturers. While the auto industry faced many challenges last year, including ongoing recovery from pandemic-era supply chain issues, tariffs and the expiry of clean vehicle tax credits, the industry showed remarkable resilience. The market has largely recovered from pandemic lows, and industry sales have rebounded to about 95% of pre-pandemic levels. Our business continued to deliver strong results, with total originations of \$45 billion across leases and loans, growing at a 5% rate since 2019 and 11% year-over-year. Lease mix returned to above 30% in 2025, due to positive industry momentum and growth from manufacturer partners.

Chase is the #1 private label provider among banks by a wide margin. We renewed our partnership with Jaguar Land Rover, which provides customized loan and lease financing and strategic support to retailers across the country. We continue to explore ways to provide partners with value across our whole ecosystem, including leveraging owned marketing channels and assets.

In our retail and consumer business, we continue to enhance digital capabilities to deepen engagement. Finance & DriveSM, our digital car shopping and financing platform, scaled to nearly 15 million unique users, and we saw a 24% year-over-year increase in customers who engage with high-value features (including shopping for a car and prequalifying for a loan).

We continue to support auto dealerships across the country by providing floorplan, acquisition and real estate loans, as well as banking and treasury services.

These strategies will fuel our path to 17% through-the-cycle ROE in Auto.

Building an international consumer bank

This is the first year I'm discussing our International Consumer Banking (ICB) initiatives¹⁰ alongside CCB. In ICB, we're building a multi-country, digital business with aspirations to become a leading banking and investment provider. We're focused on capturing primary relationships at scale and are powering expansion across Europe through a single, cloud-native platform. While CCB and ICB have distinct strategies, they are symbiotic and will continue to inform and benefit from each other's success.

Chase U.K. has shown strong momentum, and we are building on that performance by attracting more customers, growing balances and expanding product offerings. Since launching in 2021, we've scaled to 2.8 million customers and over \$35 billion in balances. We have an award-winning digital experience with the Chase U.K. app, which was named Banking App of the Year¹¹ for the third consecutive year. In 2025, we launched our first lending product — credit cards — which demonstrated strong early momentum. Our investments business, J.P. Morgan Personal Investing (recently rebranded from Nutmeg), has scaled to nearly 280,000 customers and \$12.5 billion in client investment assets. We continue to launch new investment products, including self-directed investing later this year, and we are revamping our personal pension solution with the recent acquisition of WealthOS, a wealth technology platform.

We are expanding into Germany in the second quarter of 2026, starting with an instant-access savings account. In a highly competitive market with fast-growing direct and challenger banks, we'll differentiate our offering through intuitive digital experiences and a customer-first proposition.

Navigating a dynamic environment

We operate in a highly competitive industry and face constant disruption, ranging from regulation and competition to the potential impacts of AI. Disruption is not new, and we have a successful track record of adapting and winning. But we are not complacent and recognize that the breadth and pace of change today is extraordinary.

Credit card legislation: The regulatory and legislative landscape is highly volatile, with continued efforts to push the Credit Card Competition Act, introduction of a new late fee bill in Congress, a call for price caps on APRs and state-level interchange actions. These are all ways of inserting price controls into the credit card industry, where consumers and merchants already have many choices, and competitive market forces are already working.

Credit cards provide significant utility to both consumers and merchants. For consumers, they offer flexible, unsecured credit to manage everyday expenses and financial needs. They are also incredibly valuable for the merchant ecosystem as they improve conversions, increase basket sizes and offer a safer, cheaper alternative to other payment methods such as cash. Providing this credit comes with real costs and risks, and many of the current legislative proposals fail to account for these financial realities. We share the consensus view that these proposals would have an overwhelmingly negative impact on consumers, businesses and the economy as a whole.

We continually plan for a wide range of potential scenarios and will respond strategically and thoughtfully. We're familiar with responding to disruption in all its forms, but it's important that the

utility of credit cards is not legislated away because a growing credit card market is good for the economy overall.

Open banking and data sharing: JPMorganChase supports open banking. In 2025, we helped more than 32 million customers share their data with more than 15,000 apps. Our data APIs are called nearly 2 billion times per month¹² (over 700 calls per second). We believe consumers should have control of their data and its use, and data shared should be fit for purpose, permissioned only for what is intended and not siphoned off for secondary commercial purposes. Unfortunately, consumers don't have full control as too many disclosures provide an all-or-nothing approach to data-sharing and customers don't know that their data is being commercialized — a problem that we believe will only be exacerbated in an agentic world. We have successfully addressed this problem with win-win commercial agreements that create clear, common-sense customer disclosures, incentives for data harvesters to minimize the data they collect from customers and shared investment in the ecosystem to protect customer data.

Payments and lending innovation: Payments are core to everything we do because they are core to everything customers do. We saw \$7 trillion in payments volume last year, growing at an 11% rate since 2019 (up 9% year-over-year). The payments landscape is increasingly dynamic, with rapid innovation in new payment methods reshaping how customers transact. We continue to invest in a suite of payments and lending options to give customers flexibility in how they pay and borrow.

Trust & Security — We're relentlessly focused on driving bad actors out of the payments ecosystem and investing

in new capabilities to strengthen customer protections. This includes blocking higher-risk transactions that originate from social media on the Zelle® platform. Additionally, we are rolling out new authentication methods, such as improved models to detect suspicious logins, passkeys for logins on Chase.com and verification of higher-risk transactions within the Chase app. As a result of ongoing efforts, we've seen a 21% year-over-year reduction in fraud and scam claim rates across payment methods¹³.

Payments innovation — To continue to facilitate new, secure payments solutions, we've expanded PazeSM, a digital wallet created in partnership with Early Warning Services. There are 42 merchants signed, of which 31 are live today. Additionally, as announced, we plan to deliver fast and reliable cross-border money movement using Zelle by leveraging stablecoins to send international payments.

Lending innovation — We've seen strong customer adoption across our range of Pay Over Time® solutions, with more than 6 million customers totaling \$10.8 billion in originations. Customers have responded very favorably to our offerings, and we just ranked #1 in J.D. Power's Buy Now Pay Later Satisfaction Study¹⁴.

We continue to invest in improved solutions so customers keep coming to Chase for all their payment needs.

Nontraditional competitors: Our focus is on competing at a granular level — not as a monolithic consumer franchise. We compete nationally and also locally — and at the level of strategic business units, such as branch banking, premium card, advised wealth management and so on. We operate in highly competitive markets and see traditional competitors expanding

their branch networks and reach, fighting harder to capture relationships and spend among affluent clients, and integrating AI to elevate offerings and experiences.

In addition, big tech and fintech competitors have continued to scale across domains such as payments and investments, which they use as a wedge to expand into core financial services relationships. This isn't a new playbook, but as time progresses, nontraditional competitors are building deeper relationships, predominantly with younger and lower-income segments.

Chase continues to be a top choice across products and customer demographics, including with these customer segments. To date, we've been successful in our ability to generate outperformance, and we'll keep doing what we know works, like building branches, deepening into investments, and driving payments and lending innovation. But we recognize that what

made us successful in the past may not be sufficient in the future, and so we're leaning into disruption by reimagining customer experiences and delivering on segmented propositions — all with greater speed.

AI transformation: AI adoption is growing rapidly. This is a massive opportunity, and we see benefits everywhere. We delivered a nearly 60% increase in value from AI and machine learning (ML) year-over-year and are supercharging teams' productivity. Operations is at the tip of the spear, where we announced an objective to achieve more than 40% gross productivity efficiency by 2030, and we're already on track to outperform. There are similar opportunities across CCB. We have mature use cases leveraging predictive AI/ML in credit, operations and fraud, and we are expanding this with an increased focus on agentic capabilities in coding, marketing, sales optimization, pricing and personalization. Enabling this, our data is in the cloud, already fit for purpose and readable by humans and predictive AI — and more of our important data is streaming real-time for consumption by generative AI.

AI is also transforming consumer behavior. People are switching from clicks to conversations, changing how they discover brands and products, how they shop and how they pay. We're leveraging our valuable data assets to personalize experiences across all our channels — based not only on the relationships customers have with us but also what is contextually relevant to them in the moment. Going forward, we're embedding generative and agentic AI capabilities to further elevate these interactions.

2026 look ahead

CCB is a growth-oriented franchise that operates from a position of strength. We focus on building durable customer relationships across segments and in communities across the U.S., and we're excited about the international growth opportunity with the International Consumer Bank. We earn customers' trust by providing safe and secure access to banking, and we protect the firm and shareholders through a rigorous commitment to a fortress balance sheet and through-the-cycle decision making. Our more than 140,000 global employees — and the culture and values they exemplify — continue to be a great asset and a competitive advantage.

The overall U.S. economy — and consumers and small businesses — remain resilient despite geopolitical uncertainty and emerging signs of softness in the labor market and sentiment. Though we face a dynamic environment across regulation, competition and AI, our clear strategies and momentum position us for ongoing success.



Marianne

Marianne Lake
CEO, Consumer & Community Banking

- 1 #1 banking brand based on Brand Health Masterbrand Q4 2025 Report.
- 2 #1 in U.S. mobile monthly active users (2025) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps.
- 3 Connected Commerce is part of Card Services and includes payment solutions, travel services, merchant offers and lifestyle benefits.
- 4 Unique families with primary and joint account owners for open and funded accounts.
- 5 Defined as average sales debit active accounts.
- 6 Primary Consumer Bank customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥\$500 of inflows in a given month. Primary Business Banking clients represent clients with these account indicators: ≥\$100,000 annual revenue and ≥4 months on book.
- 7 2019 and 2024 sales market shares have been revised to conform with the current presentation.
- 8 Defined as the percentage of monthly active customers who have 10 or more transactions or \$10,000 or more annualized spend.
- 9 Skift research.
- 10 International Consumer initiatives are currently reflected in Corporate.
- 11 Moneyfactscompare.co.uk Awards, 2024-2026.
- 12 Based on average monthly calls from June–December 2025.
- 13 Includes Credit, Debit, Digital and Checks, and Internal Funds Transfer volumes from September 2024 only and ACH Credit volumes from April 2024.
- 14 Measures satisfaction with buy now pay later providers. Learn more: jdpower.com/awards.