



INVESTOR
DAY | 2022

CONSUMER & COMMUNITY BANKING

FIRM OVERVIEW

GLOBAL TECHNOLOGY

► CONSUMER & COMMUNITY BANKING

INTERNATIONAL CONSUMER GROWTH INITIATIVES

CORPORATE & INVESTMENT BANK

COMMERCIAL BANKING

ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & Co.

We have a consistent set of strategic priorities

- 1 Grow **households** and better serve **customer needs** to be the bank for all

 - **Deepen relationships** with customers – with a focus on investments in Wealth Management and lending
 - Deliver **compelling value propositions** across customer segments
- 2 Drive **engagement** through experiences that customers love

 - Improve experiences to **better serve customer needs** – including our new Commerce platforms
 - Create true **omni-channel experiences** to amplify the value of our human and digital channels
- 3 Leverage **data and technology** to drive productivity and agility

 - Optimize **channels, products, and platforms** to deliver customer and business value
 - Modernize **applications, infrastructure, and data** to future-proof the business
- 4 Protect our customers and the Firm through a strong **risk and control** environment

 - Drive disciplined **risk, controls, and governance** processes
 - Leverage our risk platforms as **responsible growth engines**
- 5 Be the place where **everyone wants to work**

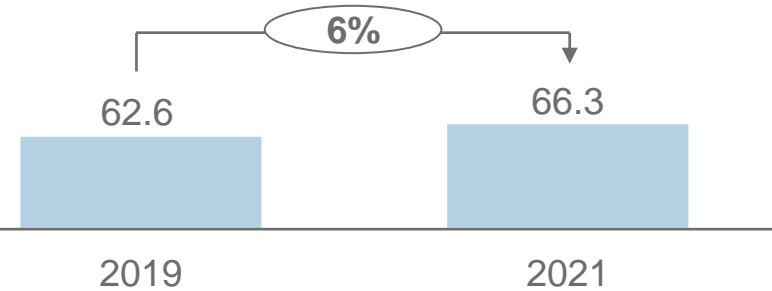
 - Build **high-performing diverse teams** where culture is a competitive advantage
 - Be known as a company that serves customers, communities, and each other in a **first class way**
- 6 Achieve best-in-class **financial performance**

 - Operate resilient businesses with **best-in-class returns**
 - Scale core businesses and invest for **long-term growth**

We have grown our core franchise and maintained strong financial results

Business growth¹

CCB households (mm)



+8% Consumer Banking households

+21% Business Banking deposit clients

+25% Wealth Management accounts

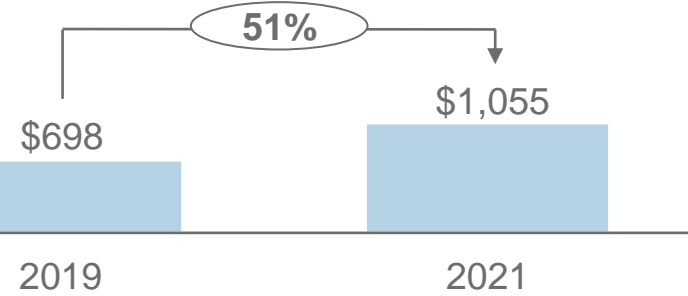
+11% Credit Card new accounts

+28% Auto loan and lease originations

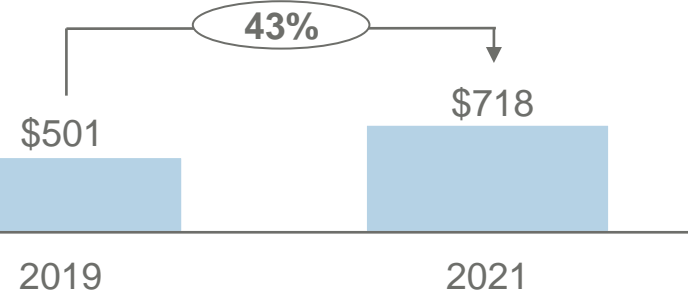
+55% Mortgage originations

Customer balances

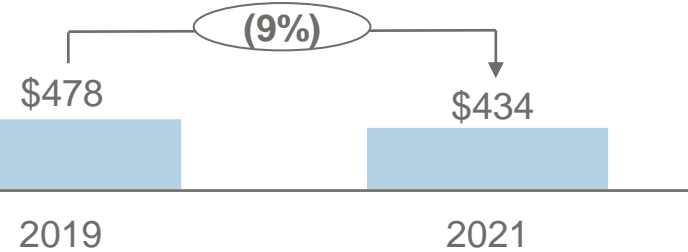
Average deposits (\$B)



Client investment assets (\$B)

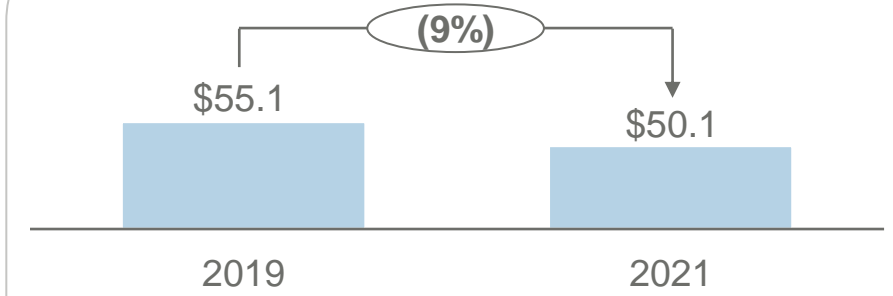


Average loans (\$B)

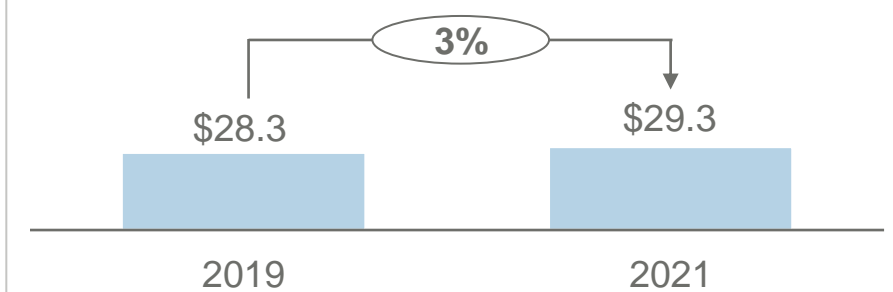


Financial metrics

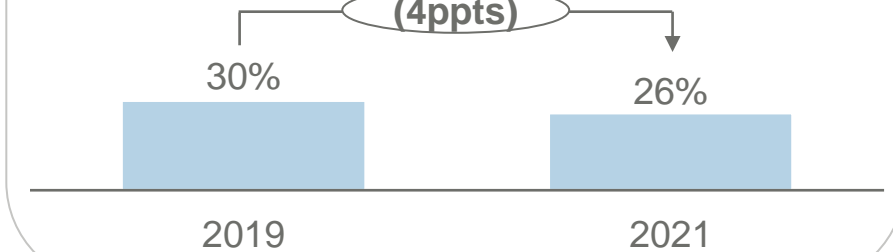
Revenue (\$B)



Expense (\$B)



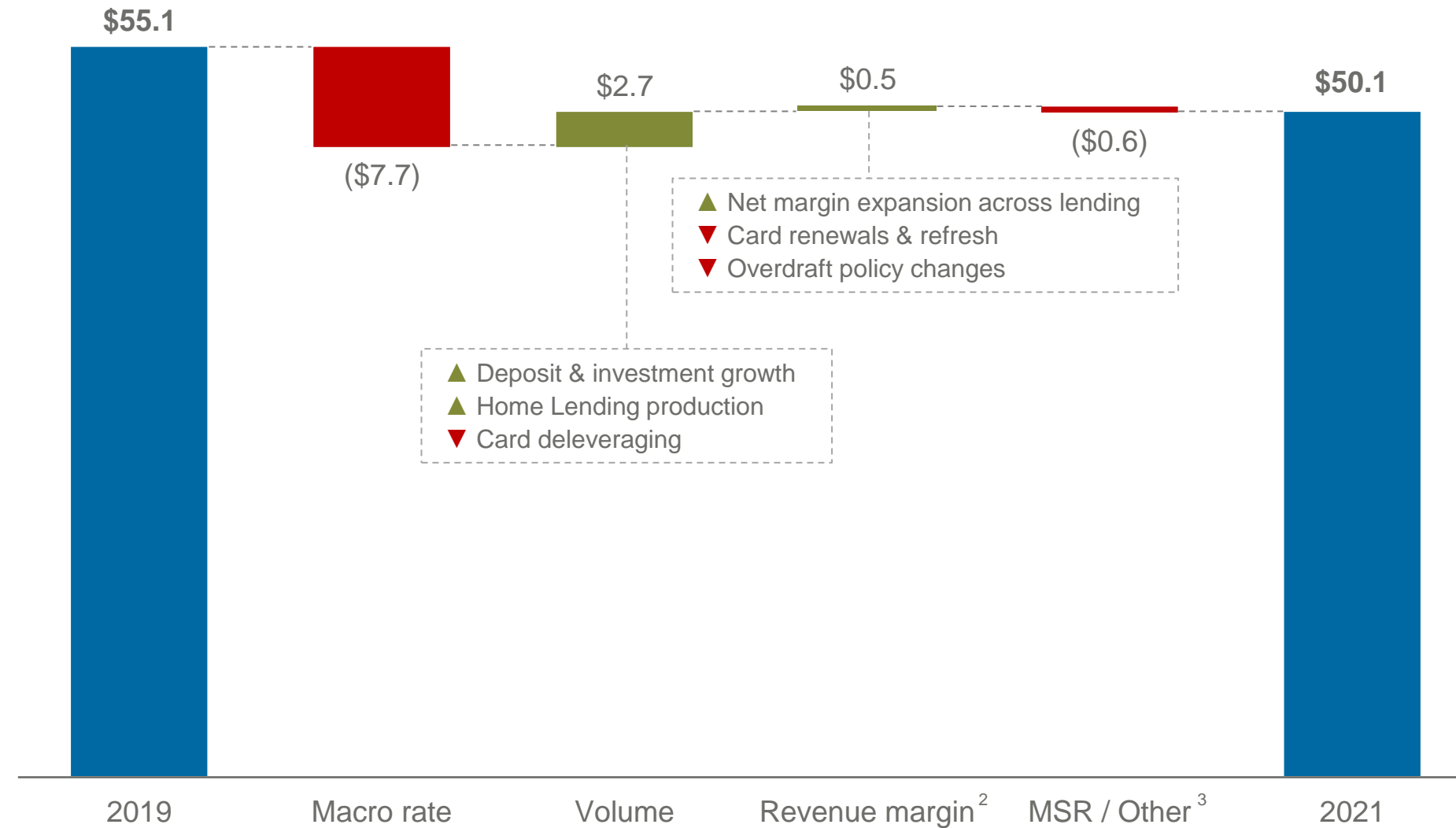
ROE ex. LLR²



1. All metrics reflect FY19 to FY21 with the exception of Credit Card new accounts which reflects growth from 4Q19 to 4Q21
 2. Refer to slide 68

We are driving core growth in the business

CCB revenue (\$B)¹

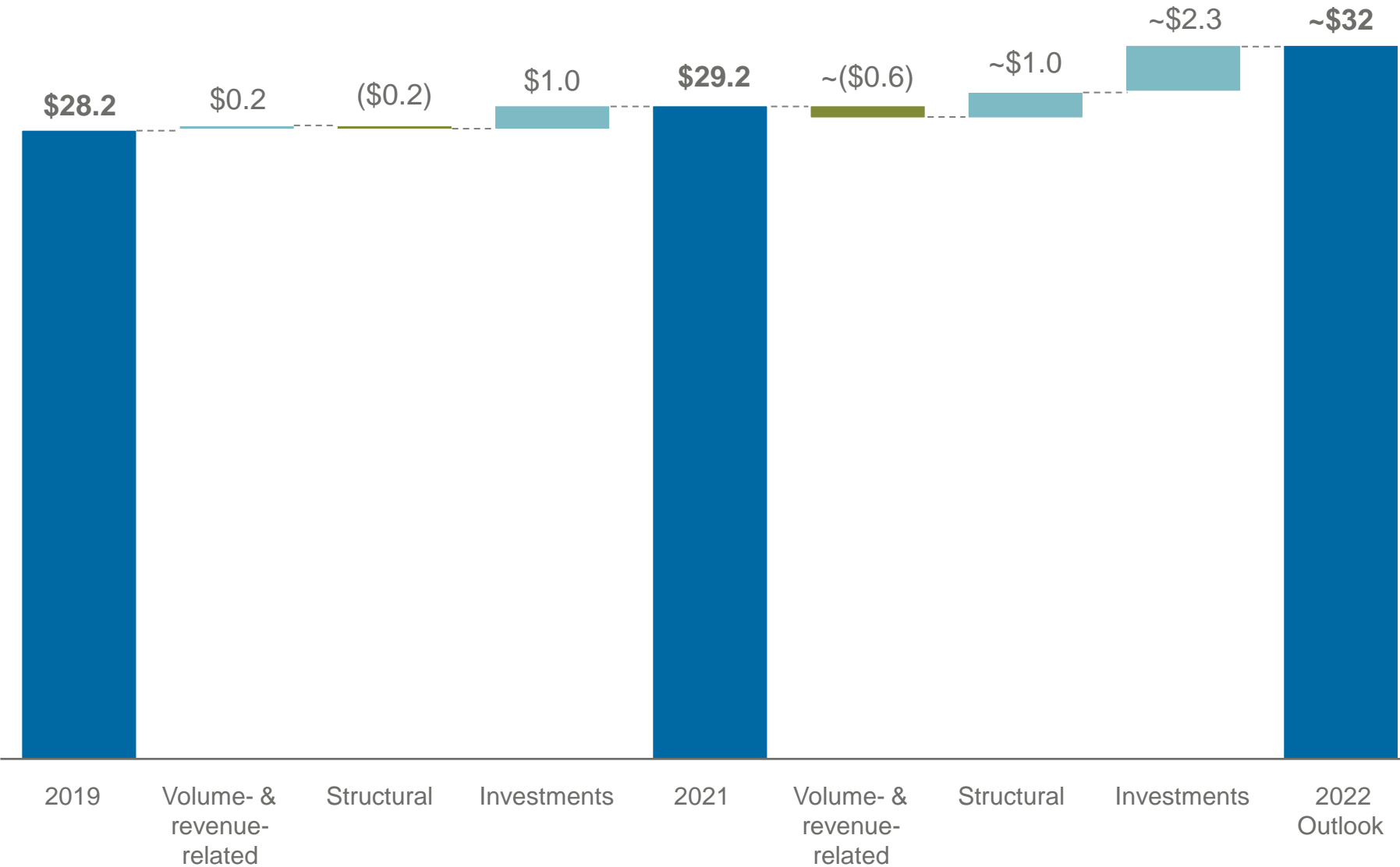


Net interest income (\$B)	
2021 actual:	\$32.8
2022 Outlook:	~\$38
	↑ ~\$5 vs. 2021
4Q22 Outlook (annualized):	~\$43
	↑ ~\$10 vs. 2021

1. Totals may not sum due to rounding
 2. Excludes deposit margin
 3. MSR/Other primarily reflects a net loss in MSR risk management results

We are investing to drive future growth

CCB adjusted expense (\$B)^{1,2}



Cumulative 2019-2022 change (\$B)²

Volume- & revenue-related	~(\$0.4)
▼ <i>Auto lease depreciation</i>	
▲ <i>Core volume growth</i>	
▲ <i>Salesforce incentives</i>	
Structural	~\$0.8
▲ <i>Wage inflation</i>	
Investments	~\$3.3
<hr style="border-top: 1px dashed #ccc;"/>	
Total adjusted expense¹	~\$4



1. Adjusted to exclude legal expense. Refer to slide 68

2. Totals may not sum due to rounding

We delivered strong returns and efficiency relative to peers, while investing for the future

CCB returns are higher than peers, and our overhead ratio is in line...

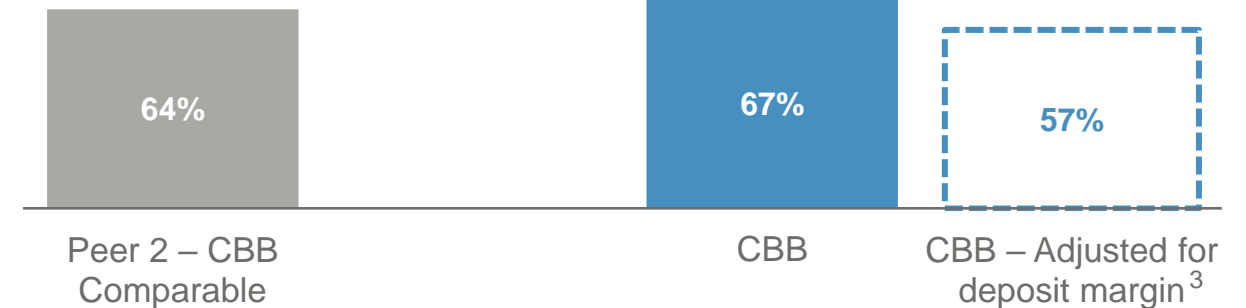
Metrics reflect 2021 as reported

Business mix ¹	Competitor	ROE ex. LLR ²	Overhead ratio ²
Banking-centric 	Peer 1	13%	71%
	Peer 2	25%	57%
	CCB	26%	58%
	Peer 3	N/A	62%
	Peer 4	N/A	51%
	Peer 5	N/A	62%
	Peer 6	N/A	76%
Card-centric 			

...including within our two largest businesses

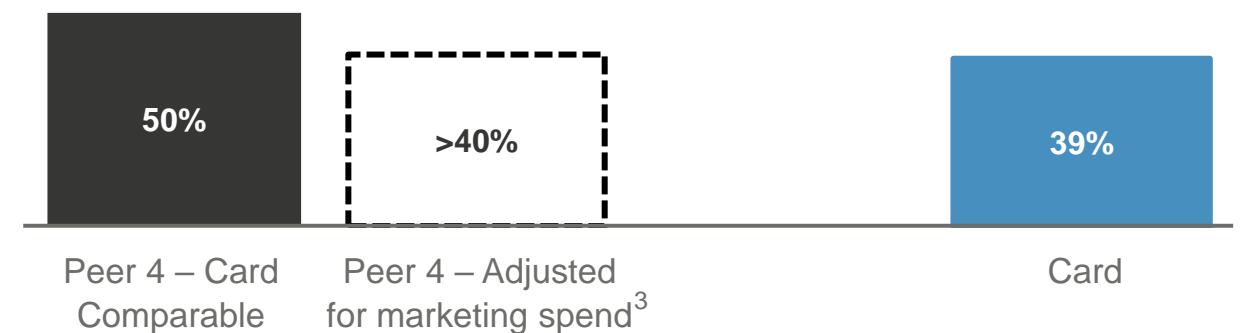
Consumer & Business Banking (CBB)

Overhead ratio comparison²



Card

Overhead ratio comparison²



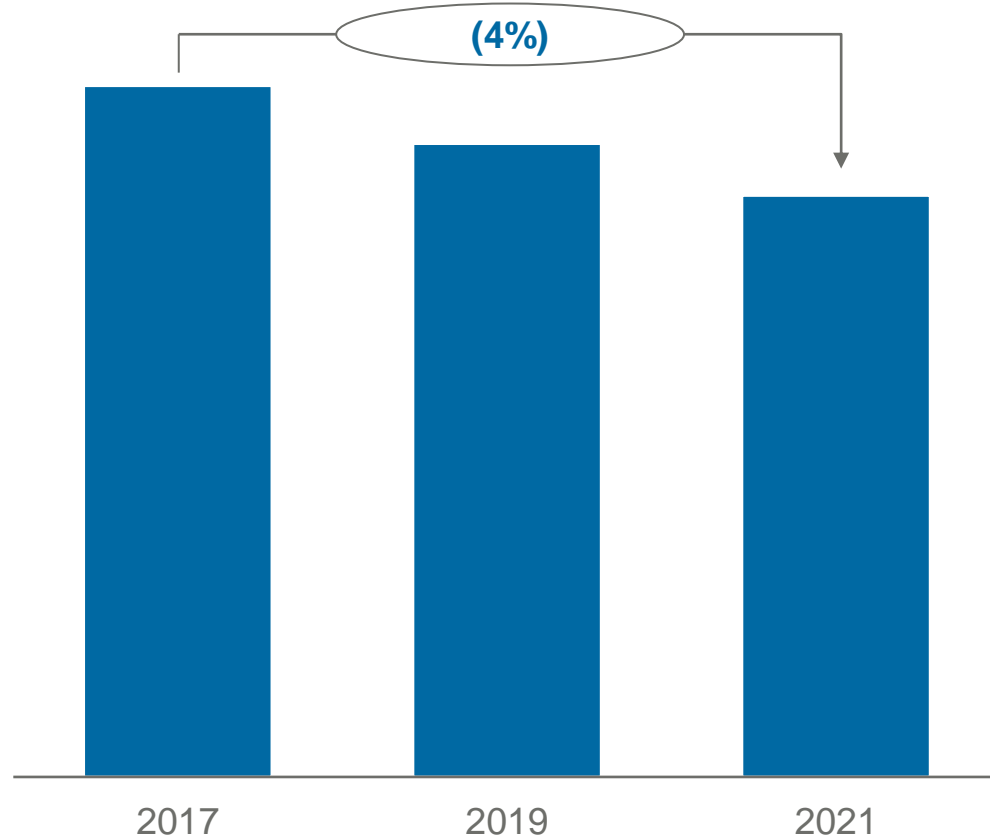
1. Business mix represents Card outstandings divided by deposits for equivalent segments to determine the extent of Card centricity vs. Banking centricity
 2. Reflects reported ROE ex. LLR and overhead ratios of equivalent segments; refer to slide 68
 3. CBB adjusted to Peer 2's deposit margin; Peer 4 adjusted to assume all firmwide marketing spend is Card-related and amortized as contra-revenue

We are generating operating leverage in the business

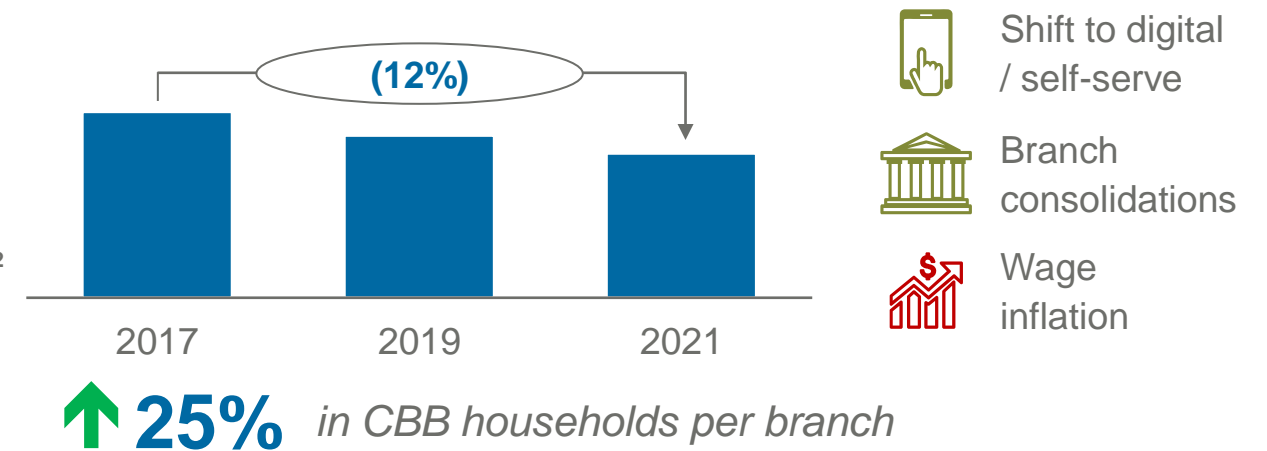
We have overcome inflationary pressures to reduce cost per account...

...by generating operating leverage and productivity across our largest businesses

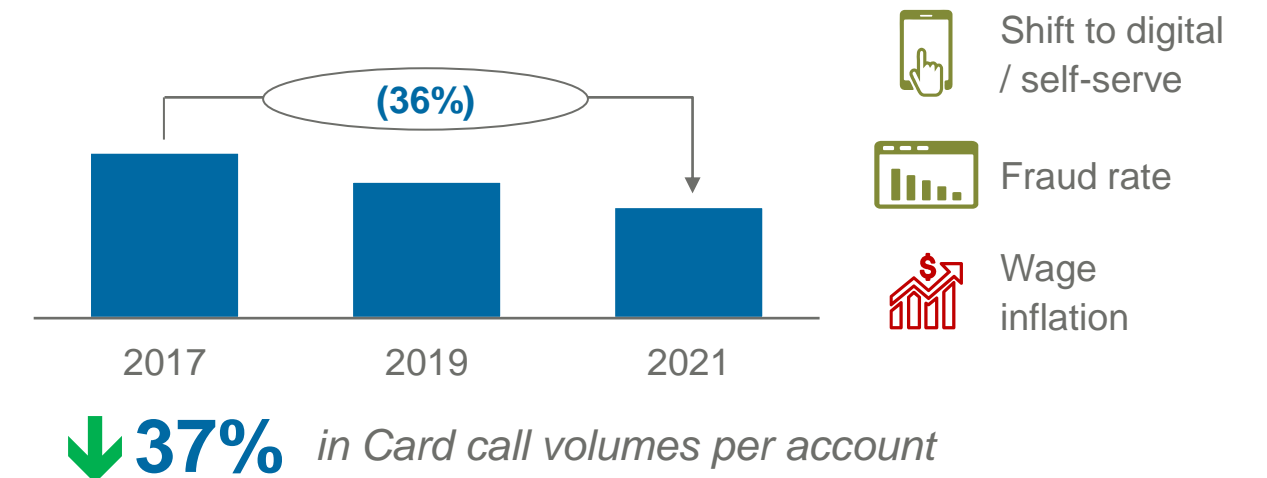
Total expenses (excluding investments) per CCB account¹



Branch network cost per Consumer & Business Banking checking account²



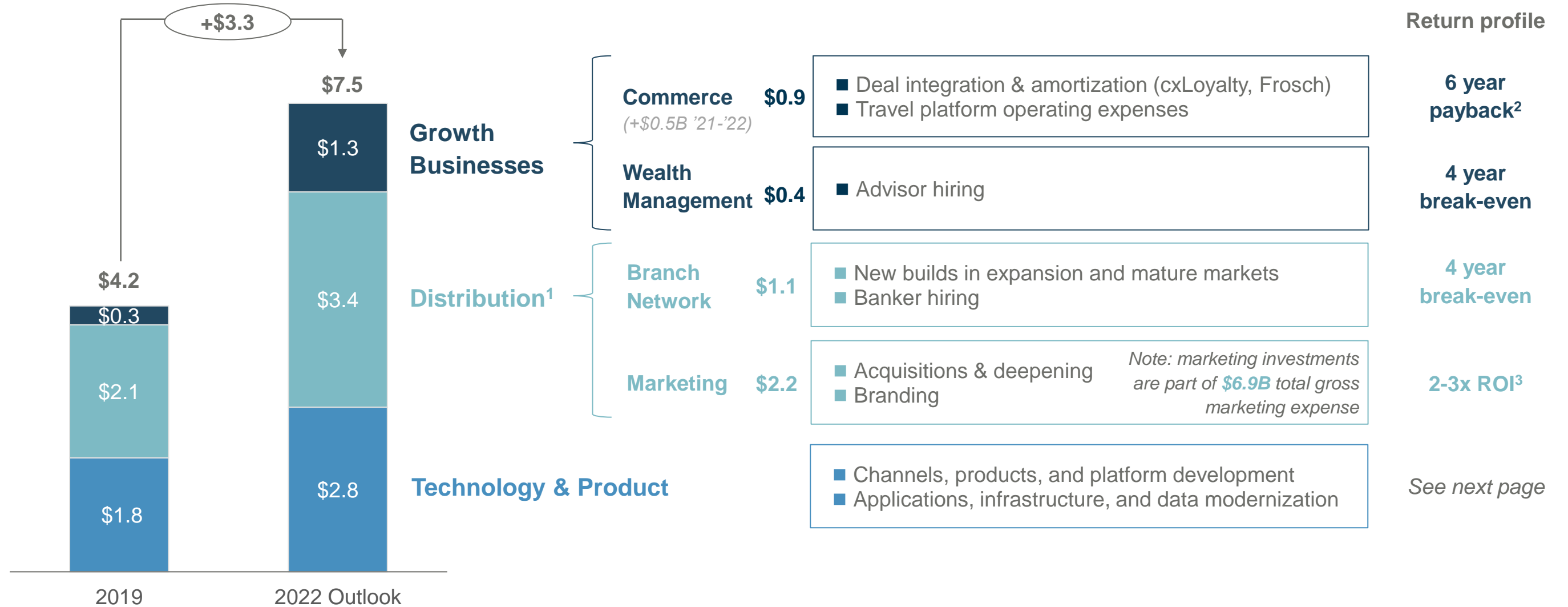
Card Operations & Fraud cost per Card account³



For footnoted information, refer to slide 69

From 2019-2022, we are investing an incremental \$3.3B to strengthen and grow the franchise

CCB investments (\$B) represent \$7.5B of \$15B in total Firmwide investments

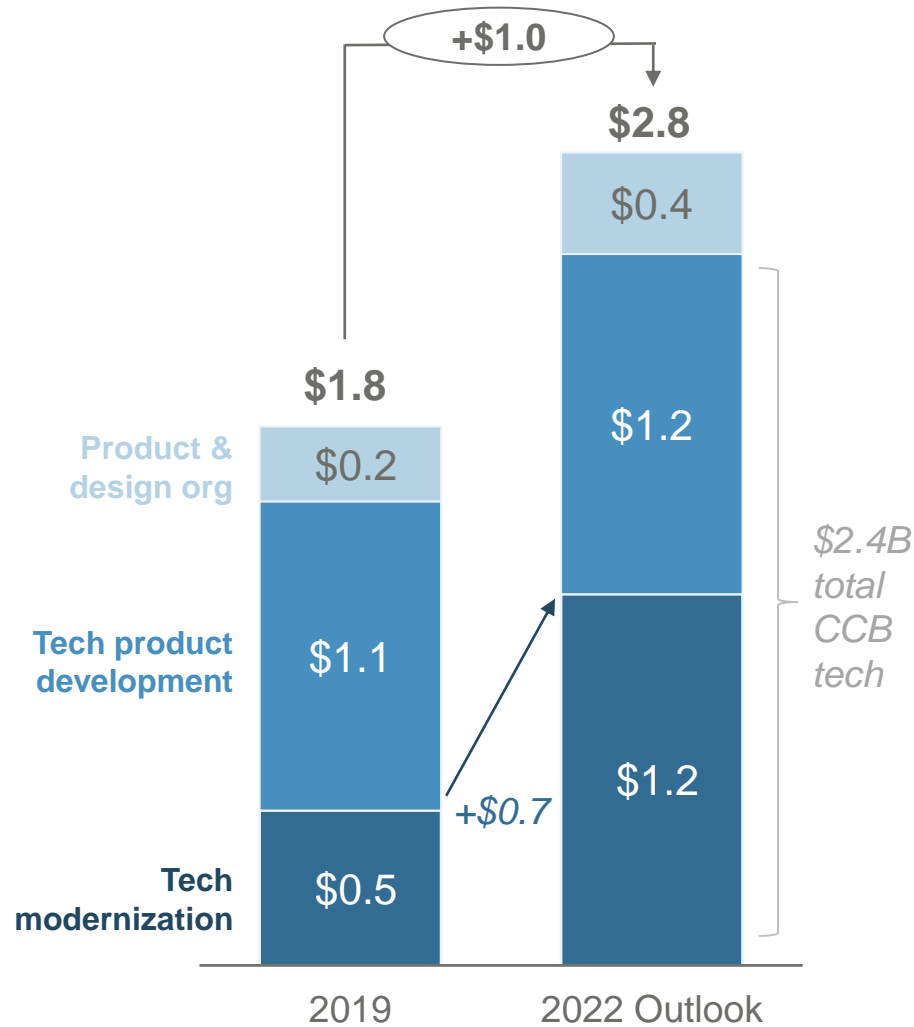


>50% of CCB investments (excluding tech & product) will be re-decided or moved into run-rate next year

For footnoted information, refer to slide 70

We continue to deliver customer and business value as we modernize our technology

Technology and product investments (\$B)



Impact being driven by our technology investments (select examples)

Tech product development: Deliver experiences customers love

Channels (~10% spend)	Products (~30% spend)	Platforms (~60% spend)
Digital channels: ~18% reduction in Card and Retail call volumes per account vs. 2019	Wealth Plan: Launching new omni-channel wealth planning platform	Account Opening: >65% of all accounts opened digitally in 2021
IVR¹: 70%+ resolution of customer service calls	Payments: Support >\$5T in payments volume	Sales Optimization: +20% productivity per banker in 2021 vs 2017

Tech modernization: Improve speed and quality to help future-proof the business

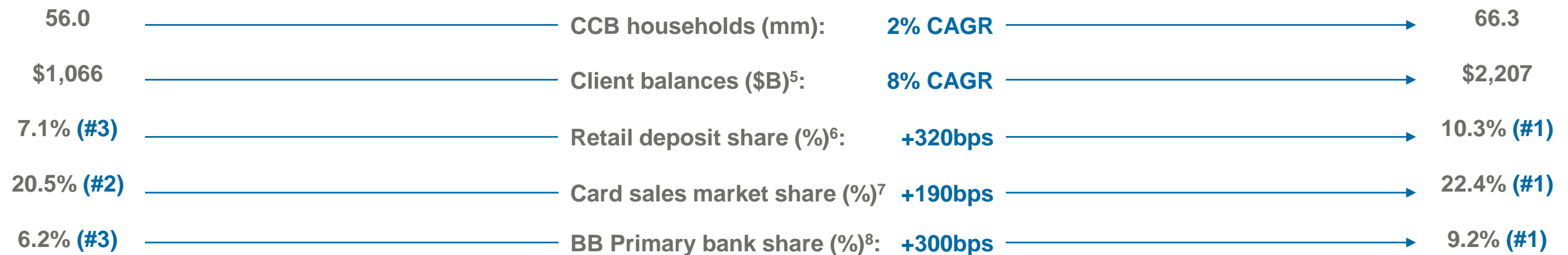
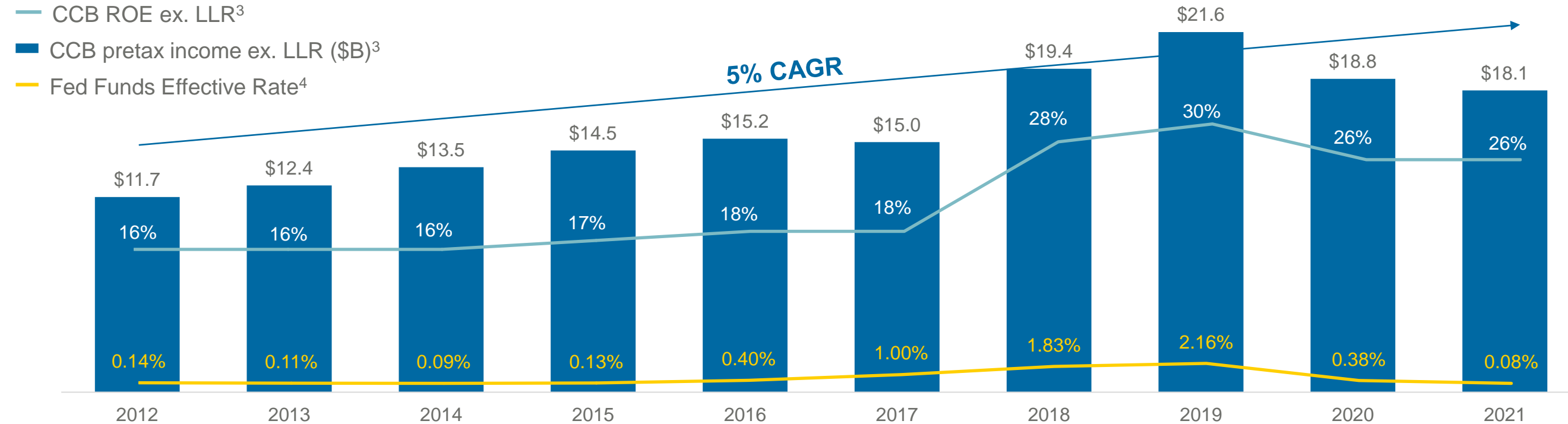
Infrastructure	Applications	Data
New data centers: 100% mainframes migrated, >20% faster performance	Chase.com: >99.99% availability expected after migrating all traffic to multi-cloud architecture	Cloud migration: >80% of data in scalable ML environments, target 50% in public cloud by YE 2023
Cloud-based infrastructure: ~35% of spend on scalable infrastructure, ~30% more changes vs. 2020	Mobile & Web: >75% of components can be built autonomously	AI/ML programs: deliver \$500mm+ gross value in 2022

~50% of 2022 tech product development investment² pays back within 5 years

1. Interactive Voice Response
2. Excludes regulatory and controls spend

We have consistently driven core growth and strong returns over the long term

Consumer & Community Banking – 10-year performance^{1,2}



For footnoted information, refer to slide 71

Agenda

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3	Consumer Payments, Lending, and Commerce	34
4	Closing Remarks	66
5	Notes	68

We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

We have clear objectives...

Consumer & Business Banking
Extend our leadership position



Branch Network
Extend and optimize presence
to cover ~85% of the U.S. population



Wealth Management
Serve more of our clients'
investment needs

...building from a position of strength...

- **#1 Consumer & Business Bank** based on retail deposits¹
- **#1 Business Bank** based on primary relationships²
- **>50% multi-product** among Consumer Bank primary relationships³

- **1st bank in all lower 48 states** with ~4,800 branches
- **#1 in 8 of the top 50 markets** and top 3 in 23¹
- **Record high customer satisfaction** in branch channel⁴

- **~4,700 advisors** across multiple channels
- **>85% of new investors referred** by bankers⁵
- **1 in 2 U.S. affluent households** are Chase clients⁶

...by addressing key opportunities

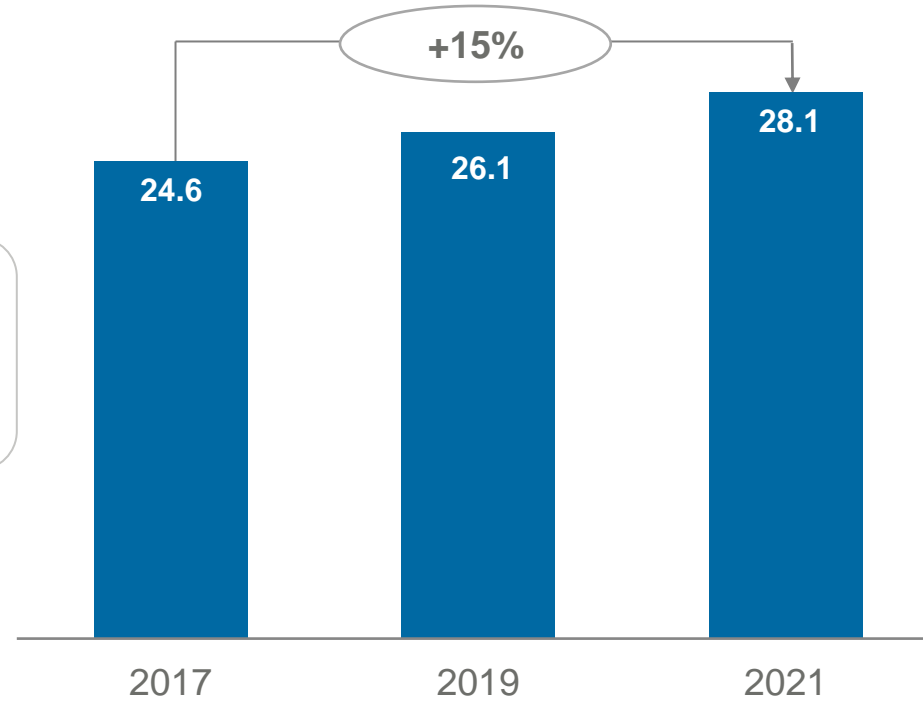
- Increase share of **younger and low-to-moderate income segments**
- Capture more **wallet share with affluent and small business** clients
- Continue to deliver **new and improved customer experiences**

- **Optimize branch network** in mature markets
- **Extend branch network** in high opportunity markets
- **Tailor local execution** to serve client and community needs

- **Grow advisor base** to serve more clients
- **Strengthen self-directed investing**
- Launch new **remote advice** channel and **omni-channel wealth planning** platform

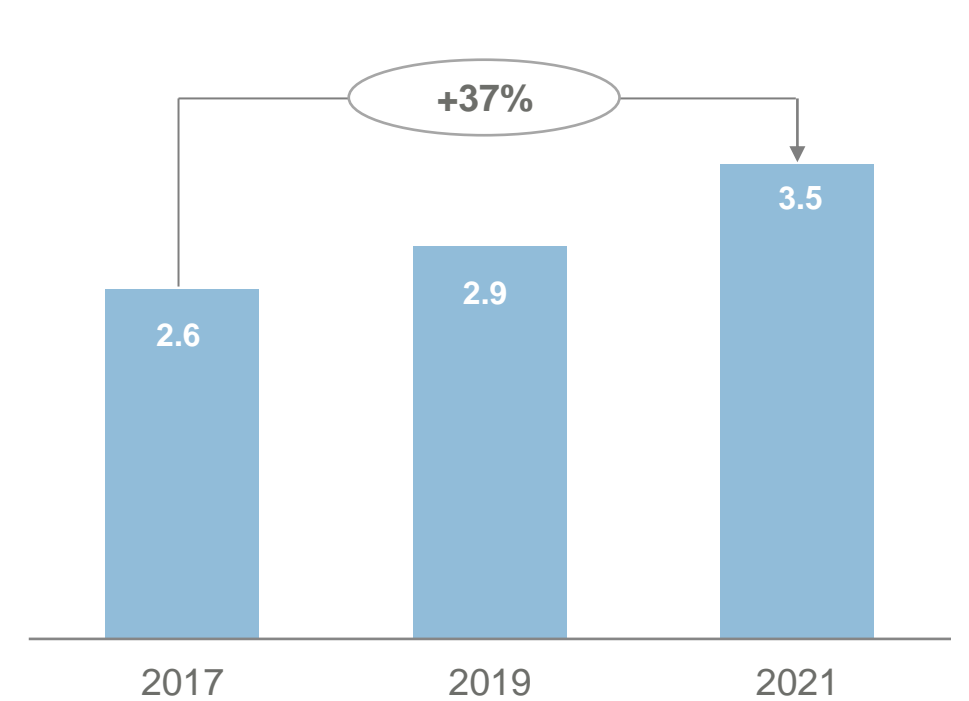
We have continued to drive customer growth across Consumer & Business Banking

Consumer Banking deposit households (mm)¹



Younger generations are a growing share of our customer base: **Millennial and Gen Z** now represent **45%** of the total

Business Banking deposit clients (mm)¹



Retail deposit share² (rank)	8.9% (#3)	9.1% (#3)	10.3% (#1)
Avg. deposits (\$B)	\$498	\$535	\$772
Debit card sales (\$B)	\$263	\$314	\$414

Primary bank rank³	#3	#1	#1
Avg. deposits (\$B)	\$121	\$136	\$226
Avg. loans (ex. PPP) (\$B)⁴	\$23	\$24	\$22

In 2021, we grew to \$1T in deposits and became the leading retail bank

Chase banking customers use a comprehensive set of solutions to make the most of their money

Services available to Consumer & Business Banking customers

Account Access & Management

- Checking accounts
- Savings accounts
- Overdraft protection
- Paperless statements
- Account alerts
- Direct deposit
- Assistance from bankers
- Call center service
- 24/7 IVR service
- Chase mobile app
- Digital wallets
- Mobile check deposits
- ~4,800 Chase branches
- Over 16,000 ATMs
- Access to non-Chase ATMs

Security

- Debit card fraud monitoring
- Fraud alerts
- Replacement debit cards
- Rushed replacement cards
- Account monitoring

Payments

- Pay people & businesses with Zelle
- Bill payments
- Money transfers
- Debit cards
- Checks
- Cashier's checks / money orders
- Same-day wire transfers

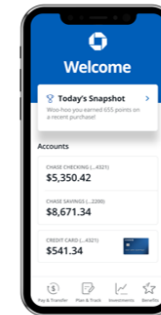
Small Business

- Additional services specifically for business clients:
- Check monitoring for businesses
 - Insights for businesses
 - Employee deposit cards
 - Education content for businesses

Financial Health

- Financial health and planning tips
- Spending summary
- Automatic savings tools
- Budgeting tools
- Credit score checks
- Financial education workshops
- Banking account access for kids

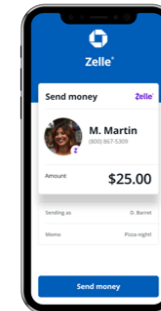
CBB customer engagement with select services



>46mm
mobile-active
CCB customers¹
(↑35% vs. 1Q19)



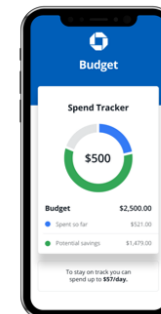
~70%
of customers
visited a branch²



>23mm
active Zelle customers
(↑30% vs. 2019)³



~35
monthly debit
transactions per
active customer⁴



>50%
of mobile-active
customers use our
financial health tools⁵



~20%
of customers met
with a banker⁶

For footnoted information, refer to slide 74

We are tailoring value propositions to meet the distinct needs of customers across segments

Select examples of our consumer segment strategies

Youth and Families	Low-to-Moderate Income	Affluent
--------------------	------------------------	----------



Launched **Chase First Banking** to address family needs for parental control and financial education

October '20 Launch

March '19 Launch



Scaled **Chase Secure Banking** – a low-cost, no overdraft banking product

July '21 Launch

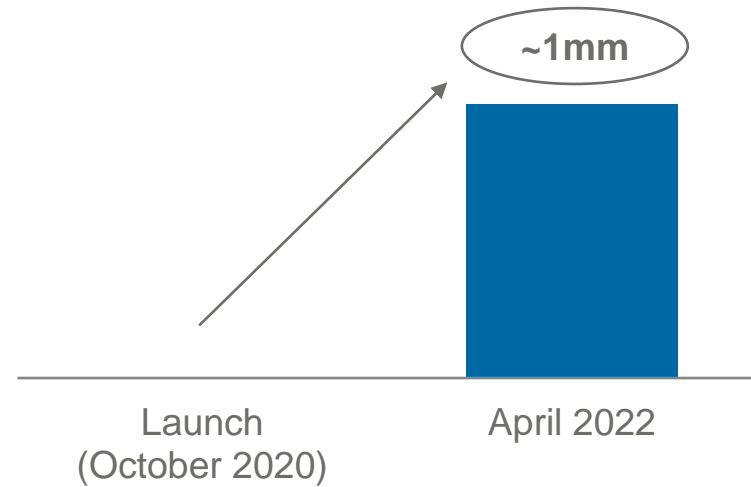


Launched **Slate Edge** to help customers improve credit

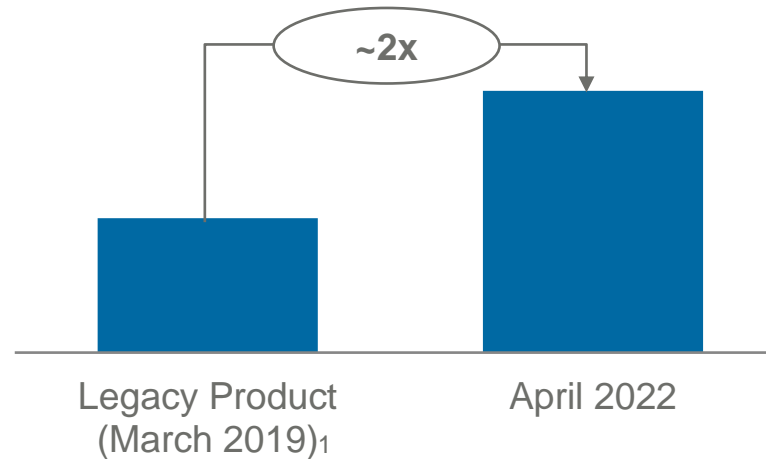
Scaling **Private Client** by focusing on affluent client needs for elevated service and benefits



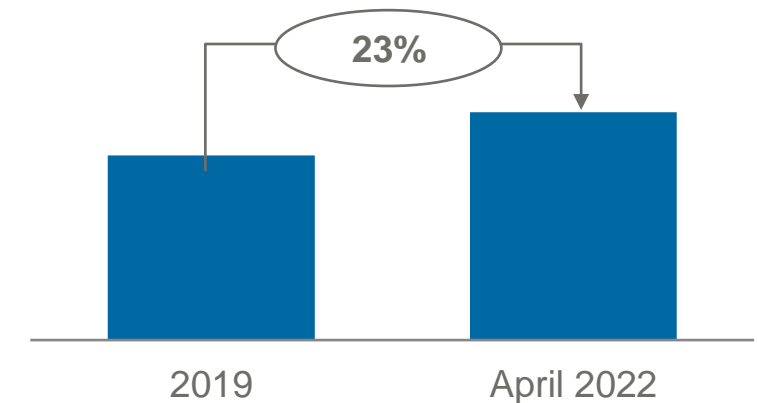
Chase First Banking accounts



Chase Secure Banking accounts




of Private Client households with deposits and investments

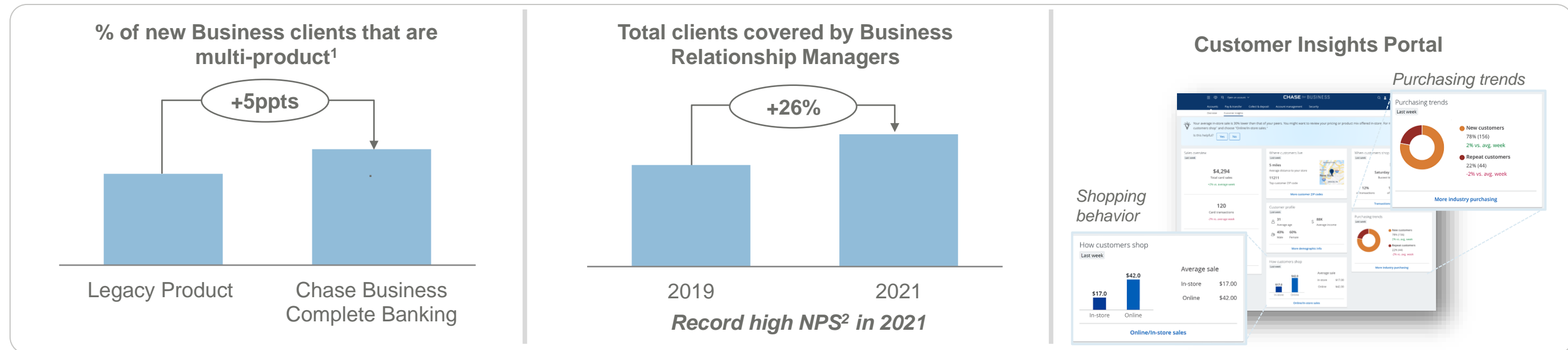


1. Reflects Chase Liquid Prepaid Debit portfolio, which was subsequently converted to Chase Secure Banking

We help small business owners start, run, and grow their business

Select examples of our small business segment strategies

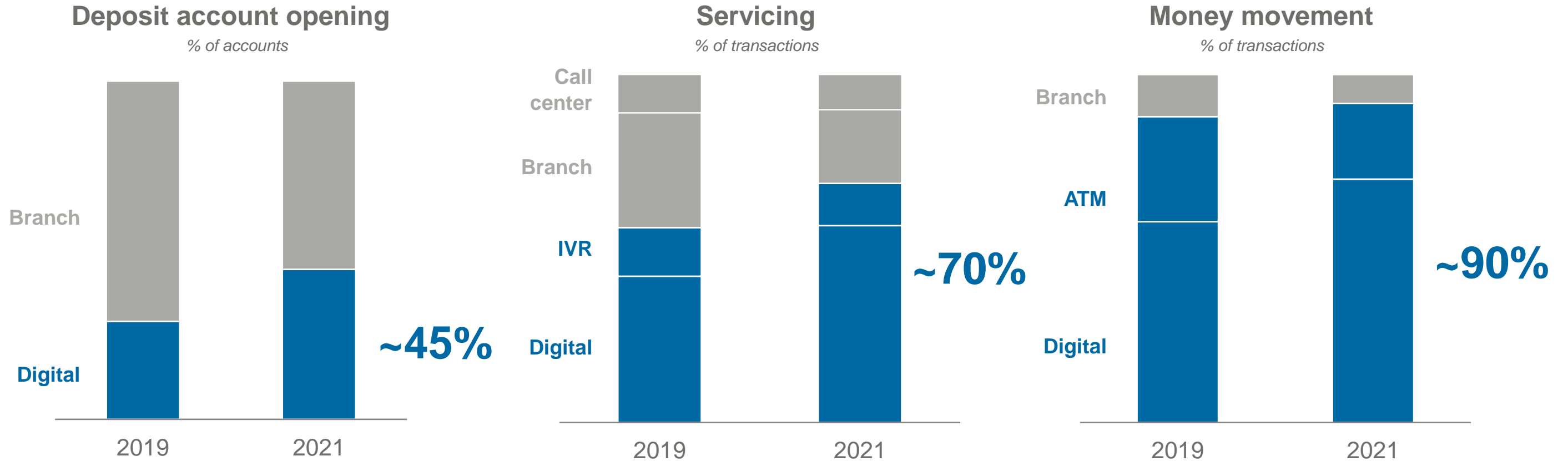
Smaller, less complex businesses	Larger, more complex businesses	Industry segments (e.g., retailers)
 <p>Offering Business Complete Banking to make it easier for small business owners to access the services they need</p> <p><i>October '20 Launch</i></p>	 <p>Business Relationship Managers</p> <p>Extending client coverage and improving experience to better serve our larger clients' diverse set of needs</p>	<p>CHASE for BUSINESS® Customer Insights</p> <p><i>July '21 Launch</i></p> <p>Harnessing the power of our unique data assets to deliver insights that help our clients grow their business</p>



1. Includes clients who have a Deposit and Card product
 2. NPS defined as Net Promoter Score

We have strengthened our omni-channel model to better serve our customers' day-to-day needs

Transaction mix for Consumer & Business Banking customers



We improved customer satisfaction in digital channels by >10ppts since 2019, while achieving record high customer satisfaction in branches¹

Note: Reflects Consumer Banking and Business Banking customer activity

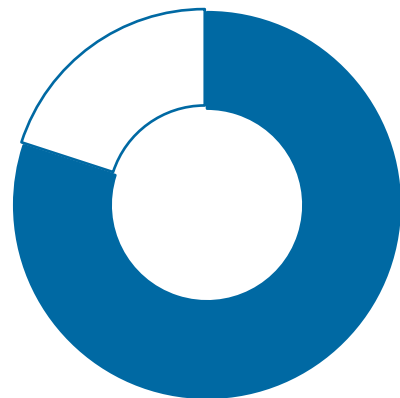
1. Channel satisfaction measured by OSAT. Overall satisfaction ("OSAT") is measured on a scale of 1 to 10. Score calculated as share of "9" and "10" responses as a % of total responses. Digital channel includes Chase.com & Mobile App

Our primary relationships are satisfied, loyal, and engaged

Consumer Banking

~80%

of Chase Consumer checking households partner with us as their primary bank¹



These households:

Are satisfied

>75% would recommend Chase³

Are loyal

~98% retention rate⁵

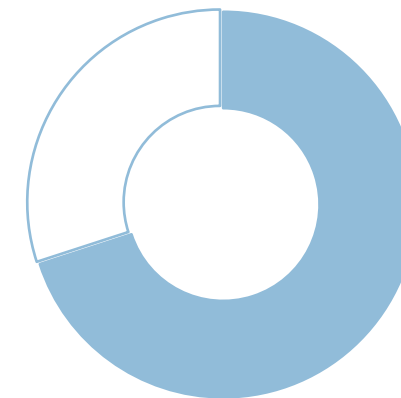
Are engaged across products

>50% multi-product usage⁶

Business Banking

~70%

of Chase Business Banking clients choose us for their primary operating account²



These clients:

Are satisfied

#1 in Customer Satisfaction
in Small Business Banking in the Northeast and West Regions⁴

Are loyal

~95% retention rate⁵

Are engaged across products

~80% are also Consumer Bank customers

Looking ahead, we will continue to earn the right to be at the center of our customers' financial lives



Extend distribution to cover more of the U.S. population



Enhance customer experiences to close capability gaps and eliminate friction across channels



Build new products and services to provide more value for Chase banking customers



Tailor value propositions to meet distinct needs across customer segments



Customer engagement

Across customer segments and digital and human channels



Household growth

Faster than the industry, driven by share gains with younger and less affluent customers



Share of wallet

In particular with affluent and small business clients

We expect deposits to be flat to modestly higher for the remainder of 2022

We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

We have clear objectives...

Consumer & Business Banking
Extend our leadership position



Branch Network

Extend and optimize presence
to cover ~85% of the U.S. population



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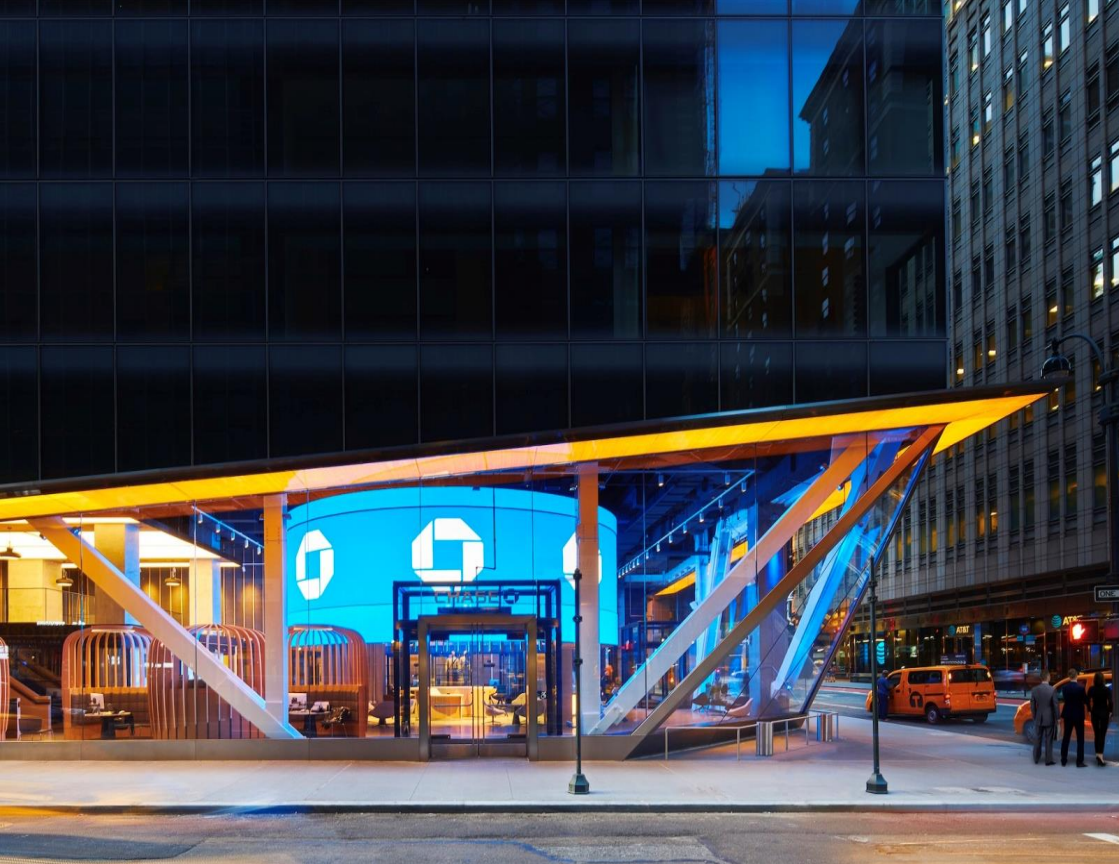
- ~4,700 advisors across multiple channels
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- 1 in 2 U.S. affluent households are Chase clients⁶

...by addressing key opportunities

- Increase share of younger and low-to-moderate income segments
- Capture more wallet share with affluent and small business clients
- Continue to deliver new and improved customer experiences

- Optimize branch network in mature markets
- Extend branch network in high opportunity markets
- Tailor local execution to serve client and community needs

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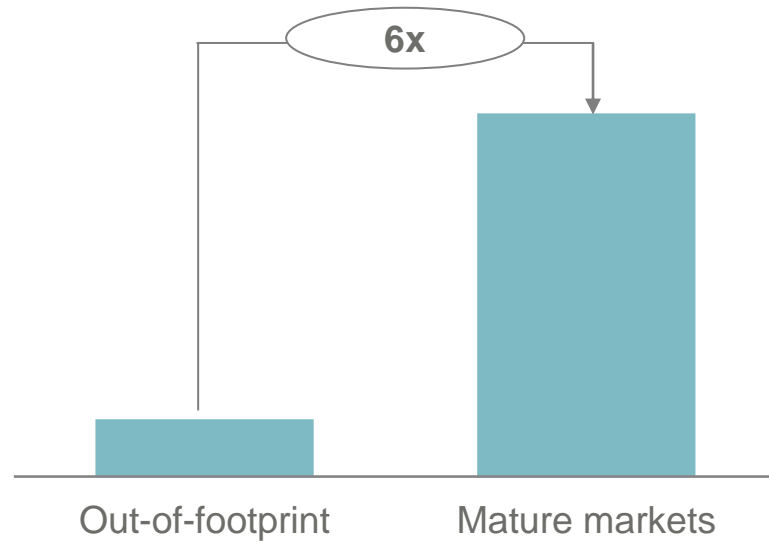


Our branch network is a core strategic asset

Our branch network is a key driver of...

Consideration and acquisition across channels

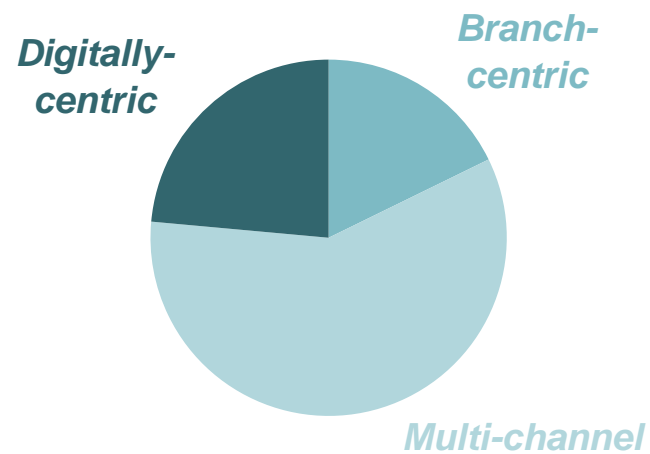
Digital account production per 1k HHs¹



- Chase branches **open the majority of new-to-Consumer Bank relationships**
- **Branch proximity** remains a key reason why customers choose a bank across channels

Providing exceptional customer service

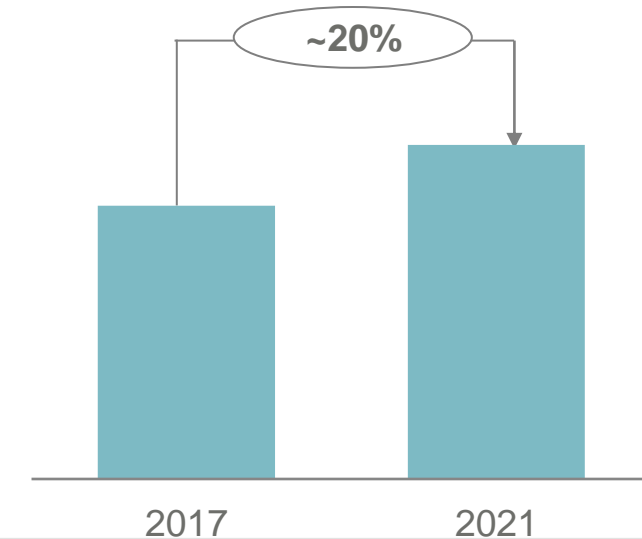
Balance by customer channel engagement behavior²



- **>75% of our balances** are held by customers who regularly use our branches
- **Branch satisfaction** hit a record high in 2021³

Serving more customer needs

Productivity per banker

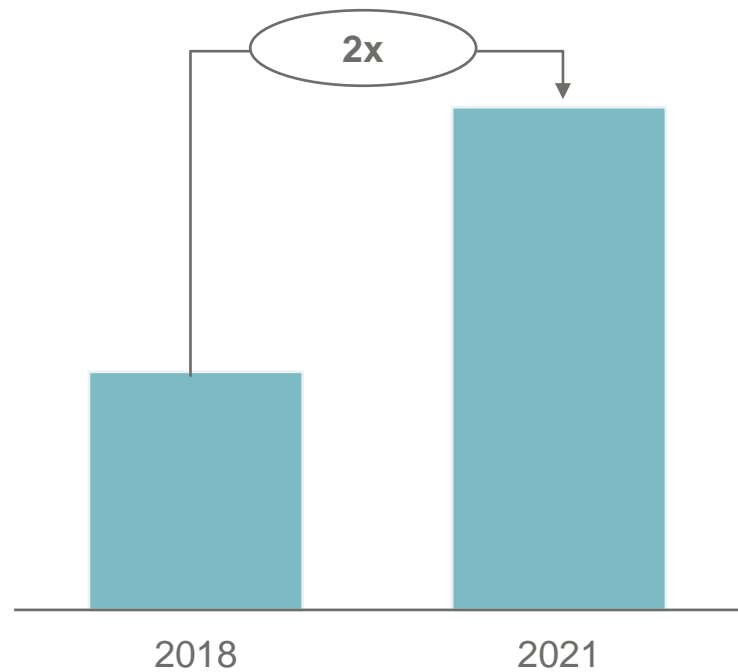


- **~25% of Chase branded cards** were opened in branches in 2021
- **Banker referrals to One Chase partners** are up **~20%** year-over-year

Branches are increasingly serving as hubs for relationship development

Our bankers have transitioned to an outbound relationship model...

Time spent on proactive customer outreach



- Up to a 30% lift in balances from analytics-driven lead optimization
- ~1.5mm Discover Needs client sessions since September '21 launch

...enabling our integrated team of experts to identify and serve more client needs over time

Integrated branch teams serve client needs



Wealth Management Advisors

Invest for the future

>85%

of first-time investors from banker referrals¹



Business Relationship Managers

Start a business

>75%

of Business Banking clients started as Consumer Banking customers



Home Lending Advisors

Buy a home

~50%

of consumer mortgage originations from branches²



1. Represents first-time investors with full-service relationships through Chase Wealth Management
 2. Represents mortgage originations from branch Home Lending Advisors

We are evolving our branches and tailoring execution to meet the needs of local communities

Our updated branch formats foster deeper client engagement...

...and we adapt our playbook locally; a key example is our community strategy

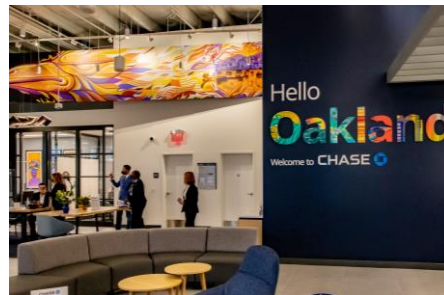
New Builds



Branch Refresh



Community Centers



Roles

Adapt proven integrated team model to focus on building trust and financial health in underserved communities



~25
Senior Business Consultants



>150
Community Home Lending Advisors



>100
Community Managers

Branch Formats

Design Community Center Branches to facilitate community engagement and promote financial health

Harlem (NY)
Dallas
Akron
Boston
Tulsa¹
Baltimore¹

Community Centers

Minneapolis
New Orleans
Washington, DC
Houston
Miami¹

Chicago
Crenshaw (LA)
Detroit
Oakland
Philadelphia¹
Atlanta¹

Community Engagement

Develop tailored local objectives and engagement methods to meet the distinct needs of underserved communities



>1,000
Businesses mentored²



>36,000
Financial health event attendees²



>\$12mm
in home loan grants provided^{2,3}

1. Represents Community Centers to be opened in 2022
2. Reflects FY21 and financial health event attendees includes 1Q22
3. Reflects grants issued to Black and Hispanic customers

We have a proven, data-driven approach to optimize and extend our branch network coverage

We are optimizing our branch network to align with customer demand in mature markets¹...

~850 total consolidations since 2017²

~\$400mm in run-rate expense savings

+210bps deposit share gain since 2017³

...and leveraging our proven local model to expand in high opportunity markets

>500 total new builds since 2017, including ~300 in new markets²

\$20B incremental balances to date⁴

~4 yr. expected new build break-even⁵

Illustrative markets³:

New York

Los Angeles

Chicago

Branch share⁶

16%

17%

13%

Deposit share
change since 2017

23.8%
↑ 2.4 ppts

19.3%
↑ 4.5 ppts

24.1%
↑ 3.1 ppts

Branch count
change since 2017

(148)

(36)

(58)

Illustrative markets³:

DC

Boston

Philadelphia

Branch share⁶

3%

2%

3%

Incremental deposits
since 2017⁷ (\$B)

\$2.1

\$1.6

\$1.4

Branches opened
since 2017

41

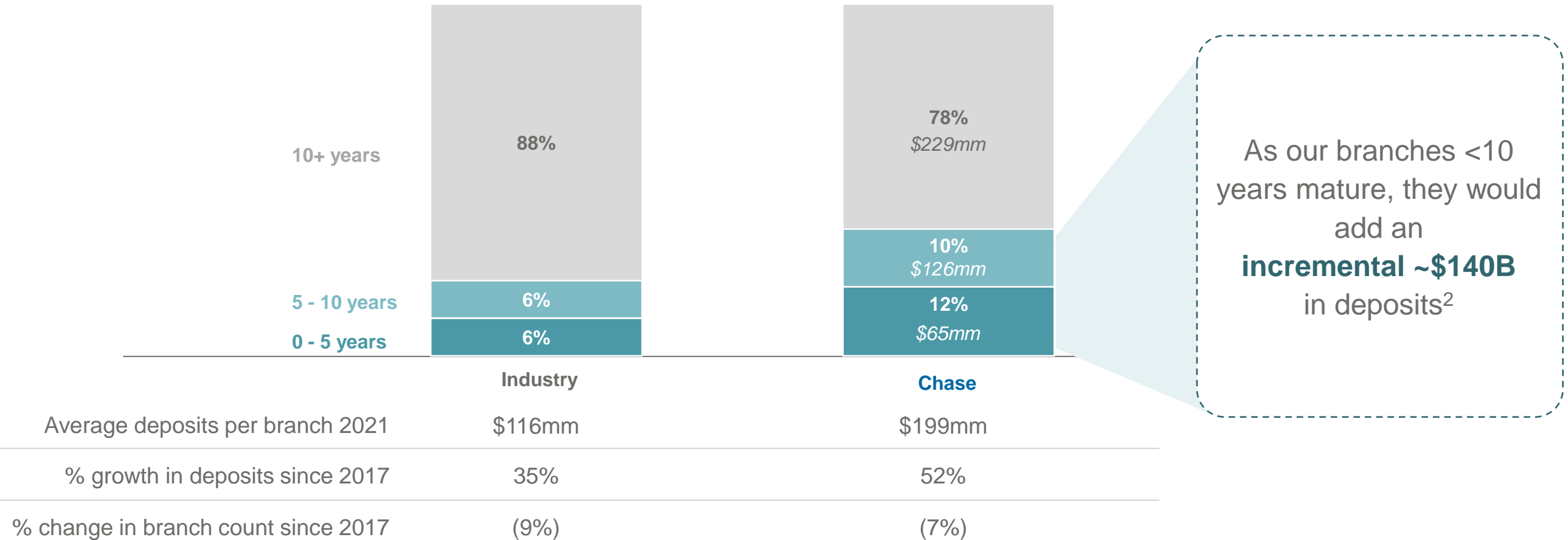
31

44

We have established a growth engine in our branch network for the next decade and beyond

Branch network by age cohort¹

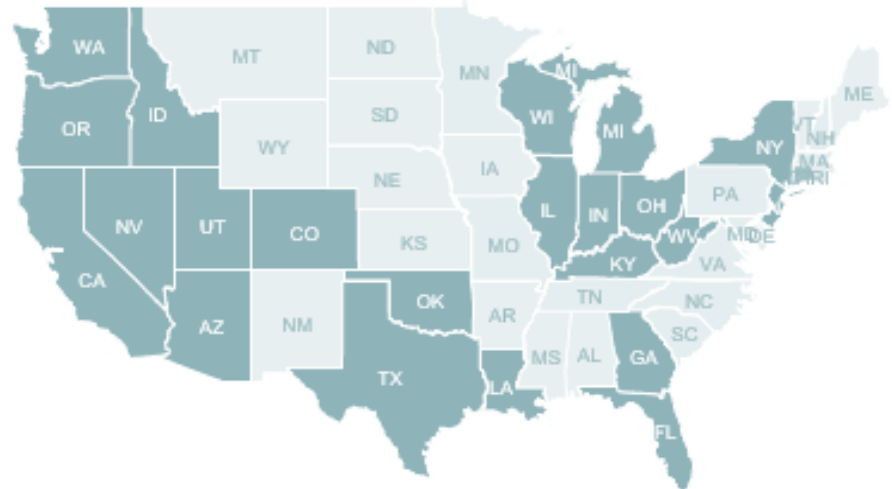
Average deposits per branch



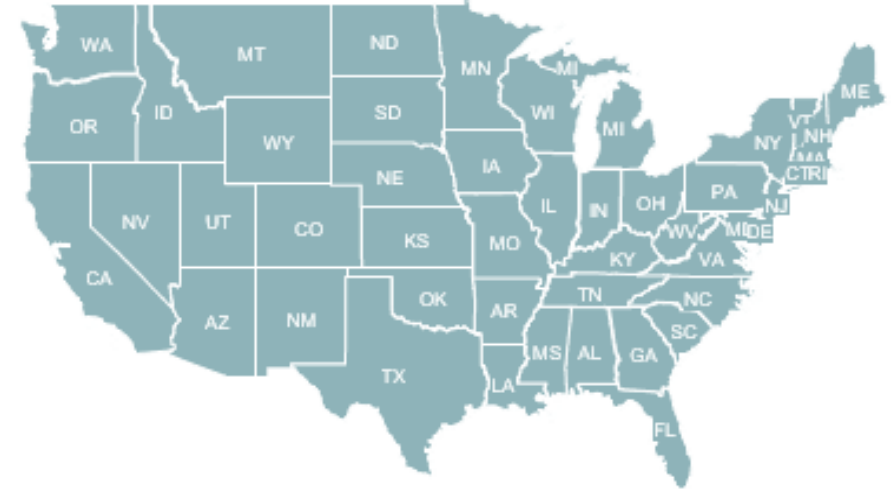
We hold ~70% higher average deposits per branch relative to the industry even as we have invested in opening new branches at a faster rate

Looking ahead, our goal is not to have the most branches — but to have the right branches, in more communities, serving the financial needs of our customers

Chase branch network coverage by state, 2017YE



Chase branch network coverage by state, 2021YE



Coverage within Chase footprint¹

~5,150	Branches	~4,800
61%	U.S. population ¹	79%
68%	Small businesses ²	83%
\$4.4T	Addressable deposits ³	\$7.4T
~5,300	CBB households per branch	~6,600

Looking ahead: U.S. population coverage while holding branch counts about flat

>85%

↑25% in households per branch

For footnoted information, refer to slide 79

We are pursuing strategies to be the bank for all, extend our presence, and grow wallet share

We have clear objectives...

Consumer & Business Banking
Extend our leadership position



Branch Network

Extend and optimize presence
to cover ~85% of the U.S. population



Wealth Management
Serve more of our clients'
investment needs

...building from a position of strength...

- **#1 Consumer & Business Bank** based on retail deposits¹
- **#1 Business Bank** based on primary relationships²
- **>50% multi-product** among Consumer Bank primary relationships³

- **1st bank in all lower 48 states** with ~4,800 branches
- **#1 in 8 of the top 50 markets** and top 3 in 23¹
- **Record high customer satisfaction** in branch channel⁴

- **~4,700 advisors** across multiple channels
- **>85% of new investors referred** by bankers⁵
- **1 in 2 U.S. affluent households** are Chase clients⁶

...by addressing key opportunities

- Increase share of **younger and low-to-moderate income segments**
- Capture more **wallet share with affluent and small business** clients
- Continue to deliver **new and improved customer experiences**

- **Optimize branch network** in mature markets
- **Extend branch network** in high opportunity markets
- **Tailor local execution** to serve client and community needs

- **Grow advisor base** to serve more clients
- **Strengthen self-directed investing**
- Launch new **remote advice** channel and **omni-channel wealth planning** platform

We have established a strong foundation to serve more of our clients' investment needs

Full-service

*Includes Chase Wealth Management
and J.P. Morgan Advisors*



2.4mm
Accounts



\$660B
Client Investment Assets



~4,700
Advisors

Opportunity



Chase affluent deposit clients have
>\$4T of investments¹ with other providers

Self-Directed

*J.P. Morgan Self-Directed Investing,
launched in 2018²*



1.3mm
Accounts³



\$58B
Client Investment Assets³



>16mm
Trades

Opportunity



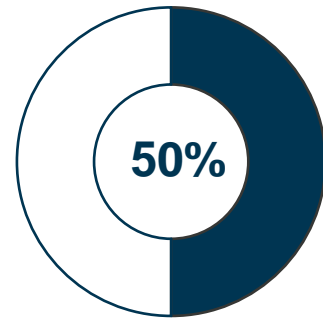
Chase has **~60mm digitally active customers⁴**

There is tremendous value to operating our full-service offering within our branch ecosystem

Our branches are key drivers of advisor hiring and client acquisition...



Advisor hiring

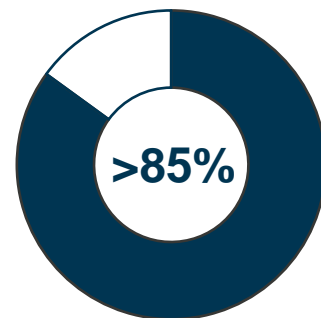


*of advisors
from other branch roles*

Relative to external hires, these advisors:

- Have lower attrition
- Higher employee satisfaction
- Are more diverse

Client acquisition



*of first-time investors
from banker referrals²*

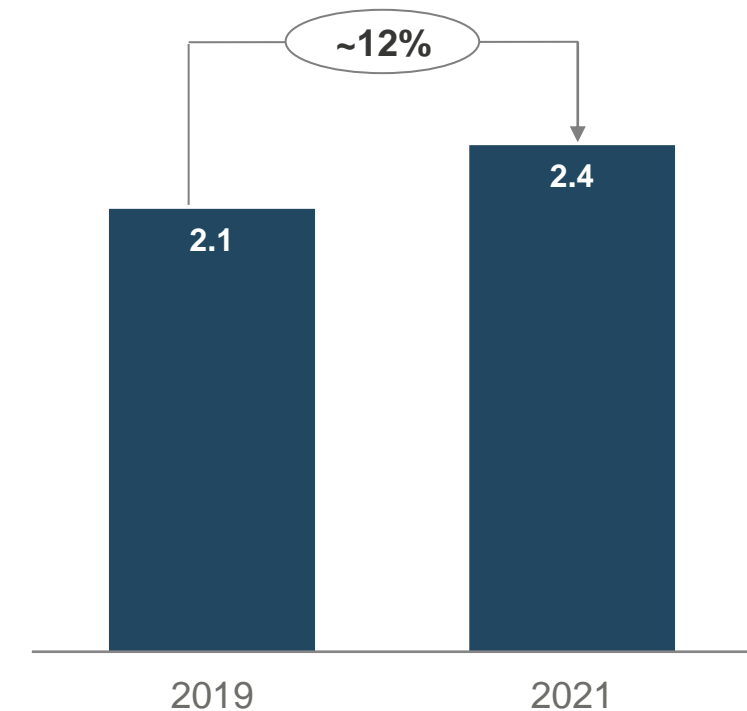
Relative to clients who invest elsewhere¹, they have:

- ~5x total balances
- >2x revenue
- 70% lower deposit attrition

...fueling a strong growth trajectory

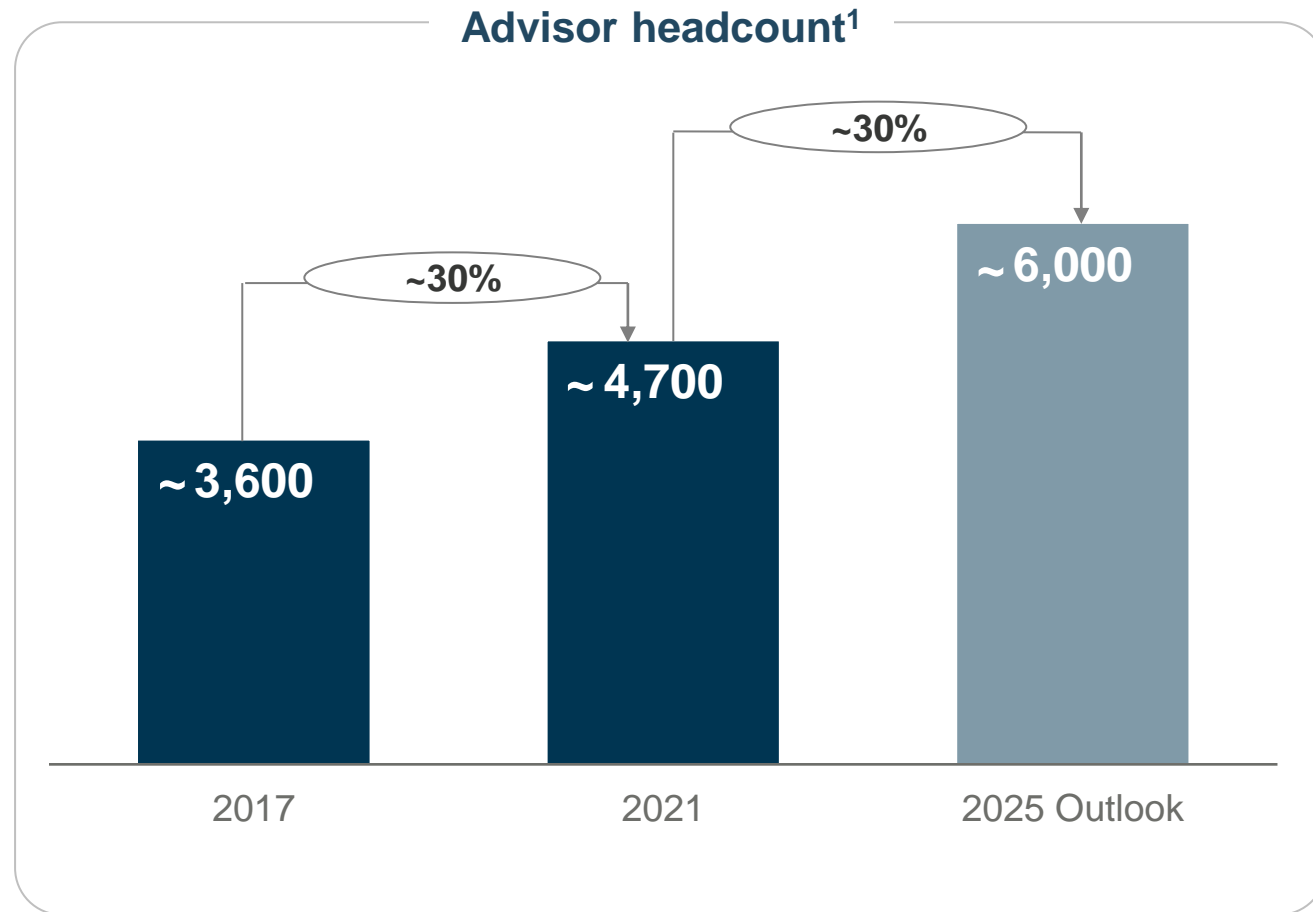
Full-Service client account growth^{3,4} (mm)

Average balance per account: >\$270k



We will continue to add advisor capacity given the strength of our model

We plan to continue growing all advisor channels...



...through our unique branch-based talent and operating model

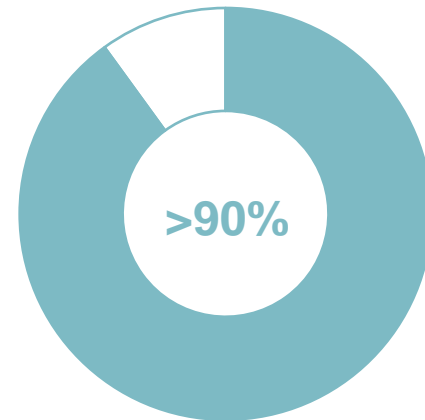


There is potential for an incremental ~\$130B in asset upside for the advisors we have added since 2017⁵

Chase customers are extending high digital engagement into Self-Directed Investing

Chase digital channels are a key driver of client acquisition...

Client acquisition



% of Self-Directed Investing clients who had a prior relationship with Chase²

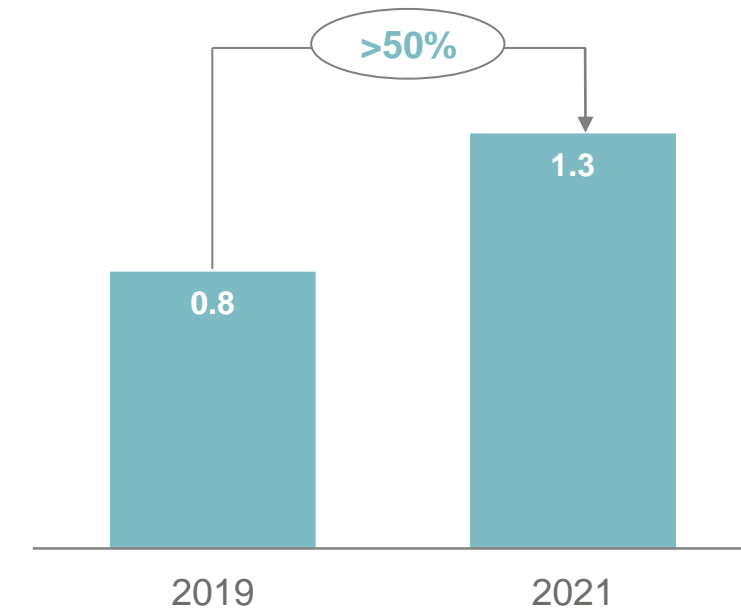
Relative to clients who invest elsewhere¹, they have:

- 50% higher revenue
- 35% lower deposit attrition
- ~90% more digital log-ins

...as clients see value in managing their banking and investing needs in one place

Self-Directed Investing client account growth^{3,4} (mm)

Average balance per account: ~\$50k



Looking ahead, we will enhance the self-directed experience to drive further adoption

We are launching a remote advice channel for mass-affluent clients looking for low-cost advice

This channel will help us serve clients who engage digitally through a flexible and affordable platform

J.P. Morgan Personal Advisors

To be launched in 2022

Human-led, digitally-enabled:



- Access to fiduciary advisors
- 1:1 video and phone-based advice
- Full suite of goals-based planning, budgeting and analytics tools
- Managed portfolios with a variety of investment strategies

Design target:



- Mass-affluent investors looking for low-cost advice
- Accessible to all clients regardless of whether they are out-of-branch footprint

Looking ahead, we will scale this channel to capture our fair share of a growing remote advice segment

Our new omni-channel wealth planning platform will be a collaborative tool for clients and advisors

Wealth Plan will help clients manage their end-to-end finances online or with an advisor

Wealth Plan by J.P. Morgan

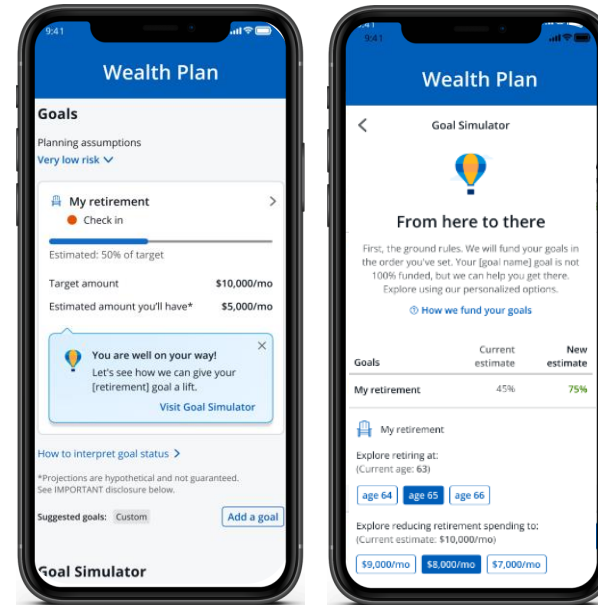
To be launched in 2022

1 Consolidated view of finances



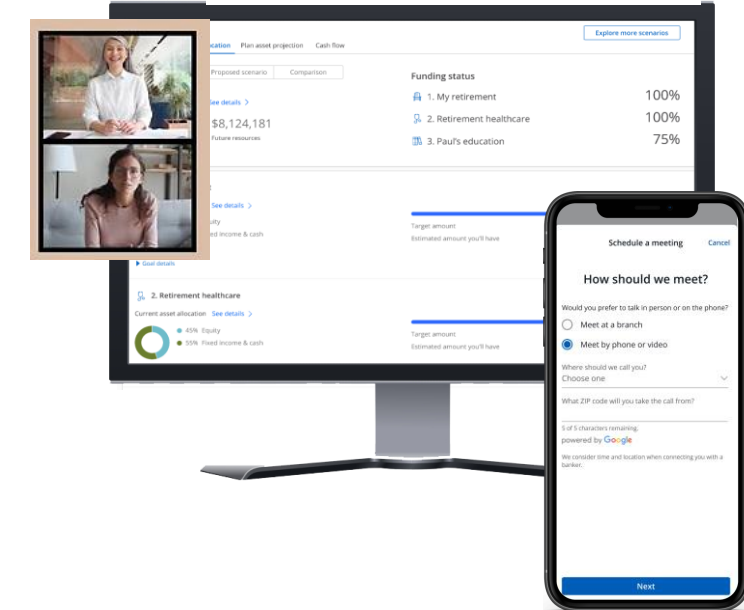
- Aggregated view of finances across all accounts, regardless of institution
- Contextual, personalized insights and real-time updates

2 Personalized goals and planning



- Goals-based planning experience with option to work with an advisor
- Goal simulator to explore changes and run future scenarios

3 Advisor / client video collaboration tool

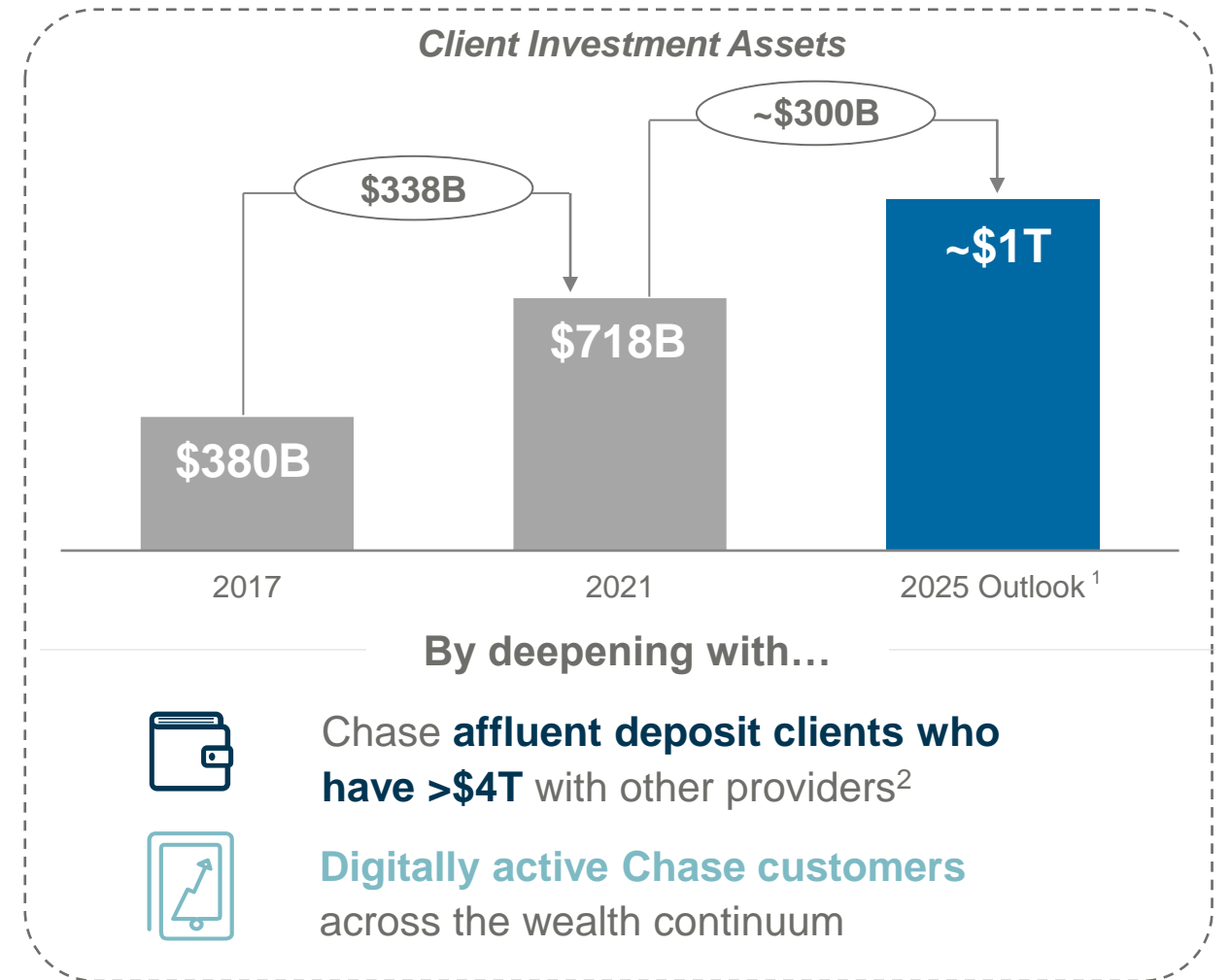
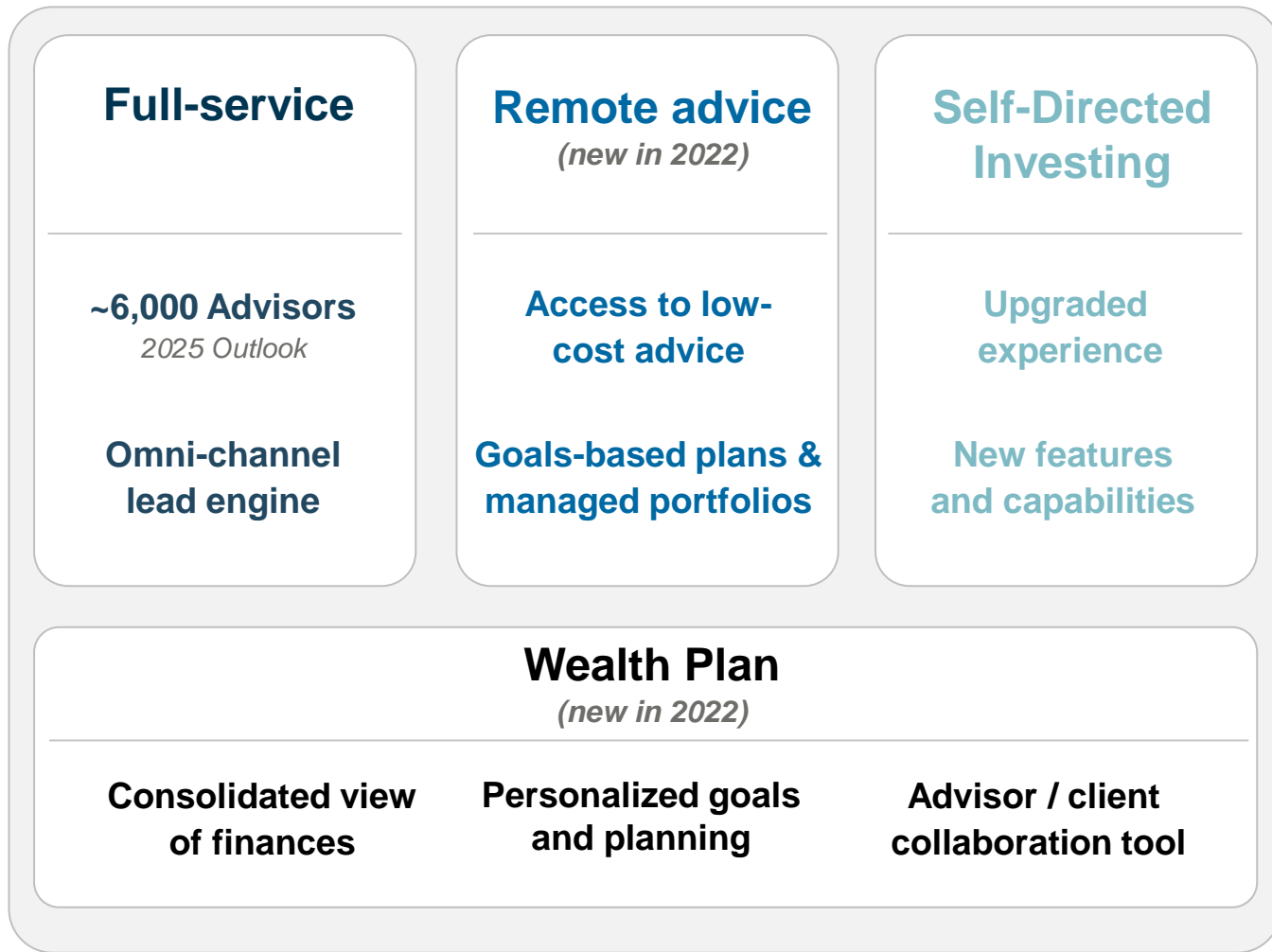


- Real-time integration with advisor desktop
- Foundation for remote advice with embedded video meetings and scheduling

Looking ahead, we are creating a wealth franchise to best serve clients across all channels

Our target state enables us to serve our clients with the solutions across channels that best fit their needs...

...enabling us to capture more of our clients' investment wallet



1. Outlook is dependent on market conditions

2. Investment estimates for Chase households are based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc

Agenda

		Page
1	CCB Overview	1
2	Consumer & Business Banking and Wealth Management	10
3	Consumer Payments, Lending, and Commerce	34
4	Closing Remarks	66
5	Notes	68

We're pursuing strategies to lead and innovate in payments, lending, and commerce

We have clear objectives...

Payments

Experiences that work everywhere, every time

Unsecured Lending

Full range of solutions to meet evolving customer needs

Secured Lending

Digital-first, resilient Home Lending and Auto finance businesses

Commerce

Consumer and merchant value through our two-sided platform

...building from a position of strength...

- **Leading Payments franchise** with >\$5T in volume (+31%)^{1,2}
- **>26B** payment transactions annually (+15%)^{1,2}
- **65mm** payments active customers^{1,3}; >24mm doing ≥ 1 transactions a day^{1,4}

- **#1 Credit Card issuer** by sales volume and outstanding balances⁵
- **#1** spend-based top of wallet share⁶
- Partner agreements covering **93% of co-brand sales** extend to at least 2027⁷

- **Top 3** in Auto finance and Home Lending owned servicing in 2021⁸
- **+55%** Mortgage originations growth, **+28%** Auto originations growth vs. 2019
- **>70%** of Home Lending applications start digitally (*vs. ~15% in 2019*)

- **>\$10B** of spend through our proprietary Commerce platforms in 2021⁹
- **>\$12B** of future purchasing power through Ultimate Rewards in 2021¹⁰
- **>\$13B** of spend at strategic benefit partners in 2021¹¹

...by addressing key opportunities

- Maintain **leading payments franchise** and **grow share in every venue** while driving sustainable innovation

- Capture **20% share of outstandings** over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions

- Generate **15%+/- ROE** through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation

- Drive **>\$30B in volume in 2025** through our Commerce platforms, with ~\$15B in volume through our travel platform

Winning in payments is our strategic imperative – we are focused on a core set of priorities

Scale all methods of payment

31%

Growth in our >\$5T of total payments volume^{1,2}

>24mm

Customers transact with us at least once a day on average^{1,3}

≥5ppts

Higher sales growth in Card Present and Card Not Present spend vs. industry⁴

Deliver secure, seamless customer experiences across all venues

70%

Of e-commerce spend is embedded in wallets or Card on File⁵

~75%

Of payment transactions occurred digitally¹

>100%

Growth of Zelle transaction volumes^{1,6}

Modernize our core infrastructure

>80%

Of payment transactions migrated to modern infrastructure by end of 2Q22⁷

~20%

Faster cycle time to production for capabilities on modern infrastructure⁸

(>\$100mm)

Reduction in fraud net operating losses since 2019⁹

Highly engaged payments customers have 3.6x more mobile sign-ons and ~5pts higher average NPS^{3,10}

Looking ahead, we'll continue to watch and respond to emerging trends in payments

Our principles

Empower customer choice across methods of payment and meet customers where they are

Be data-led to serve customer needs and deliver elevated experiences

Support sustainable innovation of payment methods to protect customers and the ecosystem

Opportunities

Proliferation of Wallets

Alternative Methods of Payment

Actions we are taking

- ✓ Working to enable customer flexibility to **pay with any wallet and in any venue**
- ✓ Enhancing risk and fraud capabilities at the bank and customer-level to **support innovation** while ensuring safety and soundness

Key data points

- % of Total Spend**
- Digital wallets¹: ~4%
 - BNPL²: <0.5%

We have not seen cannibalization in our core business

1. Reflects Chase credit, and debit spend with third-party digital wallets as a percentage of total credit and debit spend as of 1Q22

2. Reflects Chase ACH, credit, and debit spend with Buy Now Pay Later providers as a percentage of total credit and debit spend as of 1Q22

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- Drive **>\$30B in volume in 2025** through our Commerce platforms, with ~\$15B in volume through our travel platform

Our Card franchise continues to be the industry leader in sales and outstanding balances

We maintained our position of strength

#1 in credit card sales volume¹

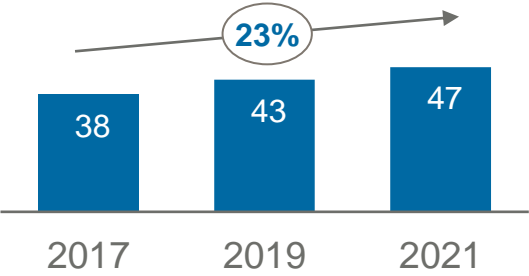
#1 in credit card outstandings¹

#1 spend-based top of wallet share (8ppts higher vs. industry)²

98% customer retention in 2021 – record years in ‘20 and ‘21, while seeing NPS of 58

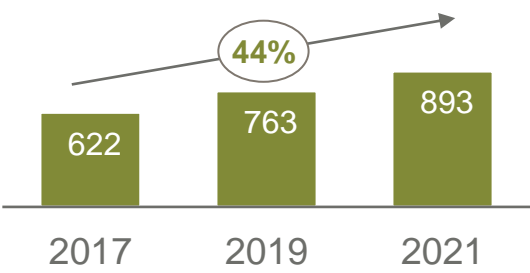
We continued to scale active accounts and sales while mitigating impacts of industry headwinds on outstandings and net revenue

Active Accounts (mm)³



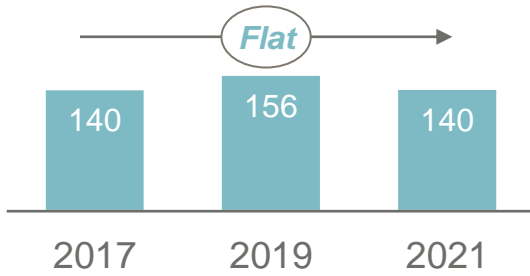
Continued growth in 1Q22 (+11% YoY)

Sales Volume (\$B)



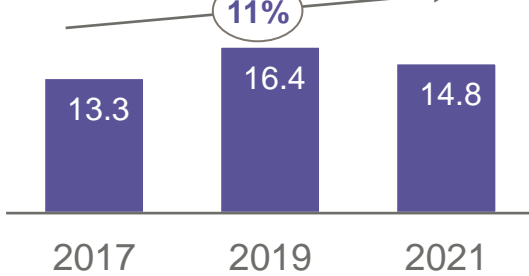
Further accelerating in 1Q22 (+29% YoY)

Average Outstandings (\$B)



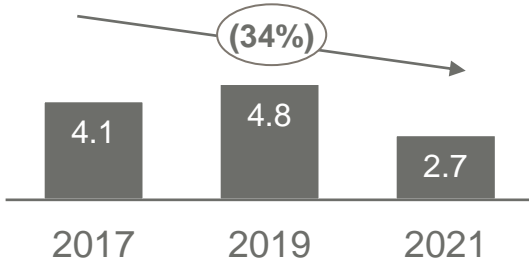
Rebounding since 2H21 (+11% YoY in 1Q22)

Revenue (\$B)



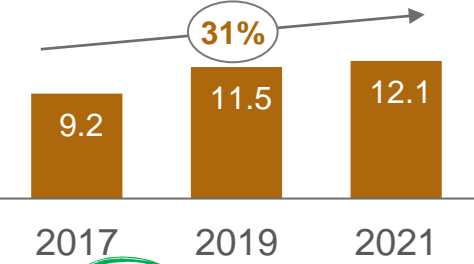
Down vs. 2019 on elevated payment rates

Net Charge-offs (\$B)



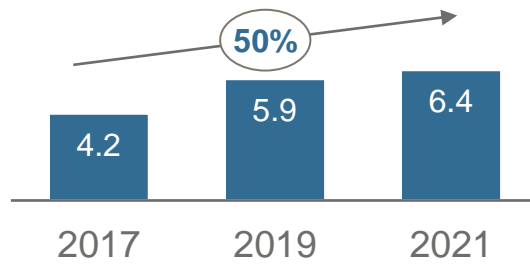
NCO Rate: 2.95% 3.10% 1.94%

Risk Adjusted Revenue (\$B)⁴

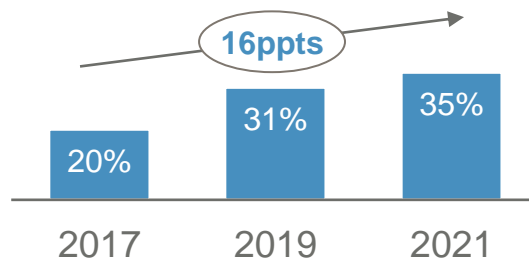


+10% YoY in 1Q22

Pretax income ex. LLR (\$B)



ROE ex. LLR



For footnoted information, refer to slide 86

We are making critical investments to refresh existing and launch new Card products

Industry-leading Scale

22.4% Overall card sales market share in 2021¹, with...

16.7% Small Business card sales market share²

Small Business Card

Opportunity: High-growth opportunity to better serve needs with new products



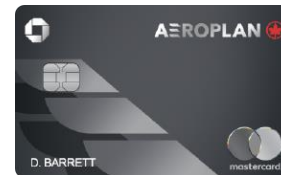
Launching in 2022

Product Launches & Renewals

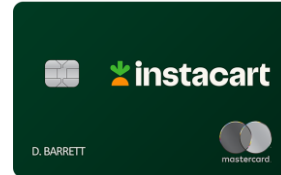
- **Branded Cards:** 5 products launched or refreshed since 2019
- **Co-branded Cards:** Signed new partners and re-signed partner agreements covering 93% of sales extending to at least 2027³



Select branded product launches

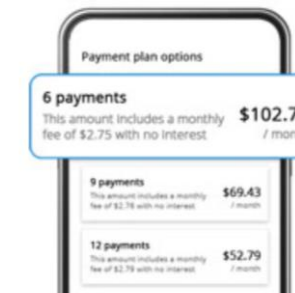


New partnerships



Lending Innovation

Opportunity: Scaling flexible lending solutions through our pay-over-time product suite



In the long term, we will grow from ~17%¹ share of outstandings to **20%**

For footnoted information, refer to slide 87

Our product development engine is also scaling our pay-over-time solutions

Proven track record for scaling digital products

- Our platform enables us to **scale solutions rapidly** with our 66mm households...

Product	Year 1 Users	CAGR	'21 Users
Credit Journey¹ <i>Launched 2016</i>	~3mm	57%	>21mm
Zelle² <i>Launched 2017</i>	~12mm	19%	>23mm
Chase MyHome³ <i>Launched 2019</i>	~0.4mm	216%	>4mm
Finance & Drive⁴ <i>Launched 2020</i>	~3mm	56%	>4mm

Uniquely positioned to scale pay-over-time solutions

- We've seen **promising results** since launching installment lending capabilities:

>5mm Installment Lending Customers⁵

+88% Increase in average Installment Lending Outstandings in 1Q22 vs. 1Q21⁵

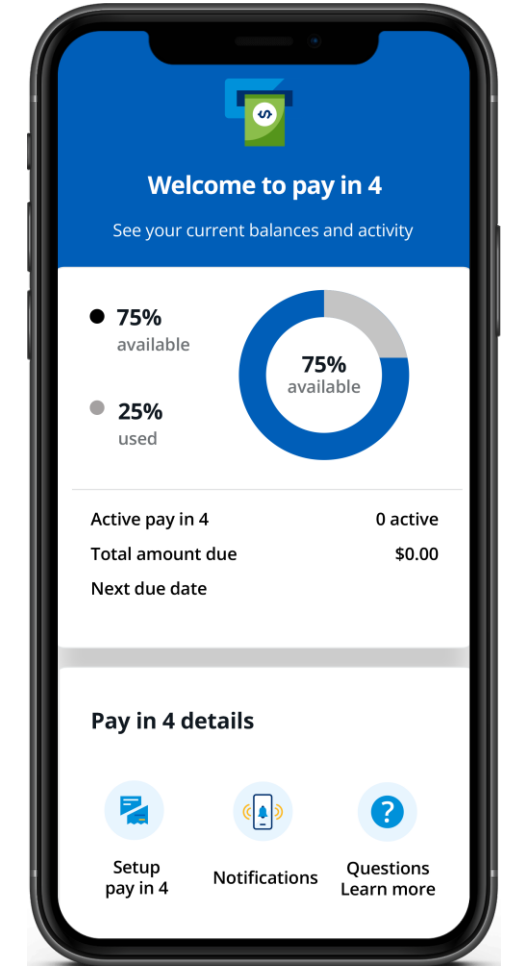
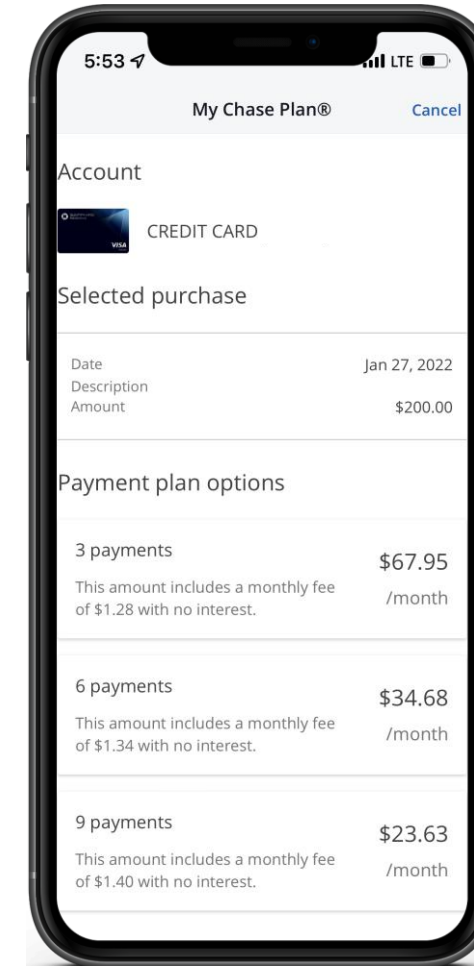
- Our data tells us a **small but growing portion of customers** are using pay-over-time solutions⁶ – but:
 - Prefer their bank** to provide BNPL solutions⁷
 - >40%** use multiple providers
 - Are more likely to **adopt My Chase Plan**
 - Have **not changed card revolve** behaviors

For footnoted information, refer to slide 88

We are expanding our installment lending distribution and capabilities

Go-forward Approach:

- ① Scaling **Chase Installments** and enhancing card-based solutions
- ② Expanding card-based installments to **POS starting with strategic co-brand partners** next year
- ③ Launching **Chase Pay in 4** for eligible Consumer Banking customers anywhere they can use their debit card¹
- ④ Enabling our lending solutions to work seamlessly across **all methods of payment**



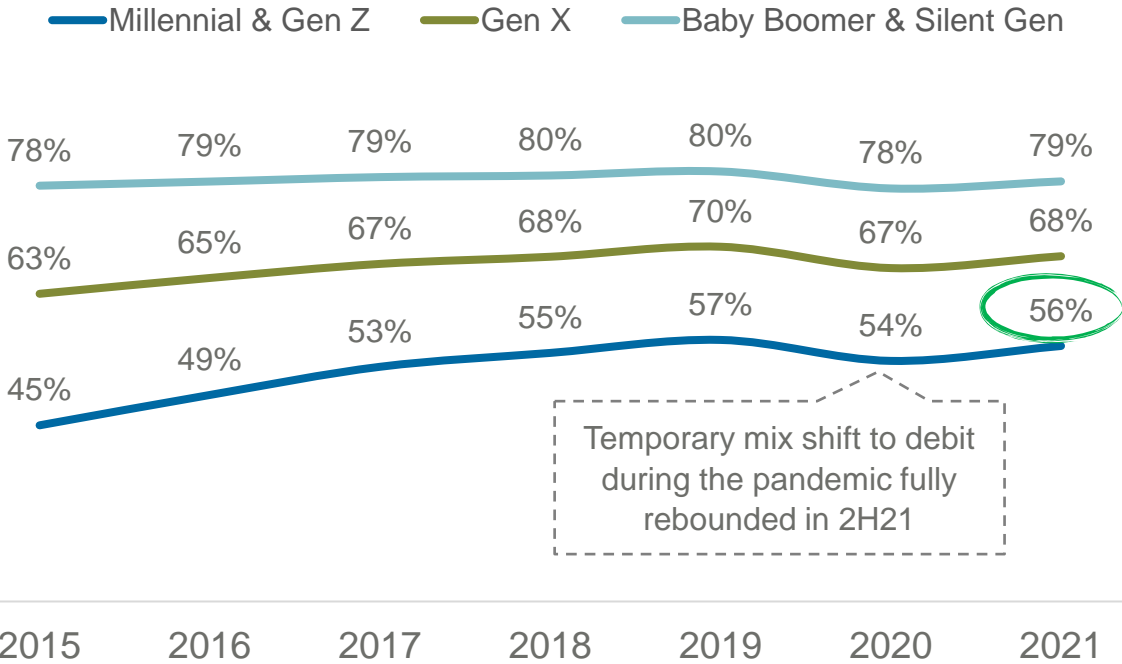
Join the waitlist
to learn more

1. Chase Pay in 4 is a post-transaction installment solution that will be available for eligible debit card transactions

Our value propositions continue to attract the next generation of card members

Are Millennials & Gen Z averse to credit? No

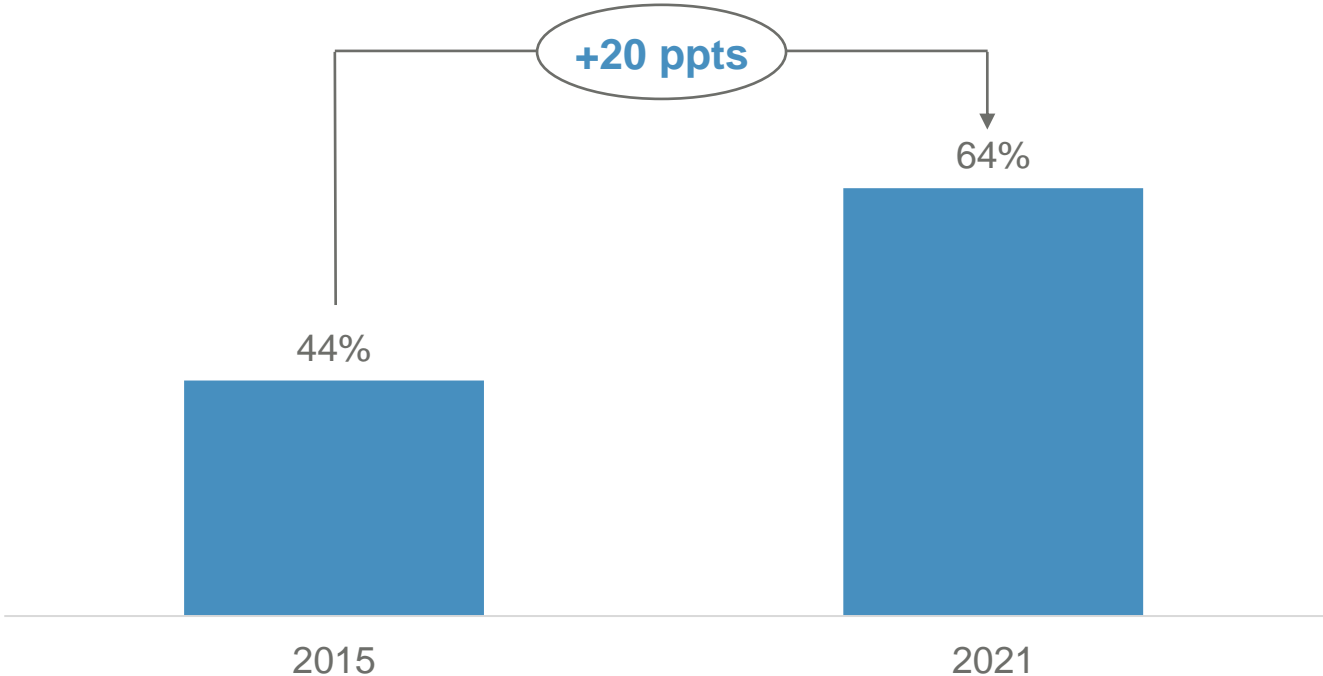
Generation Bands: Credit Card Spend as % of Total Card Spend¹



Millennial and Gen Z customers now represent **~30%** of our total credit card base

Younger generations represent a growing share of acquisitions

Millennial & Gen Z: % of Branded Card New Accounts



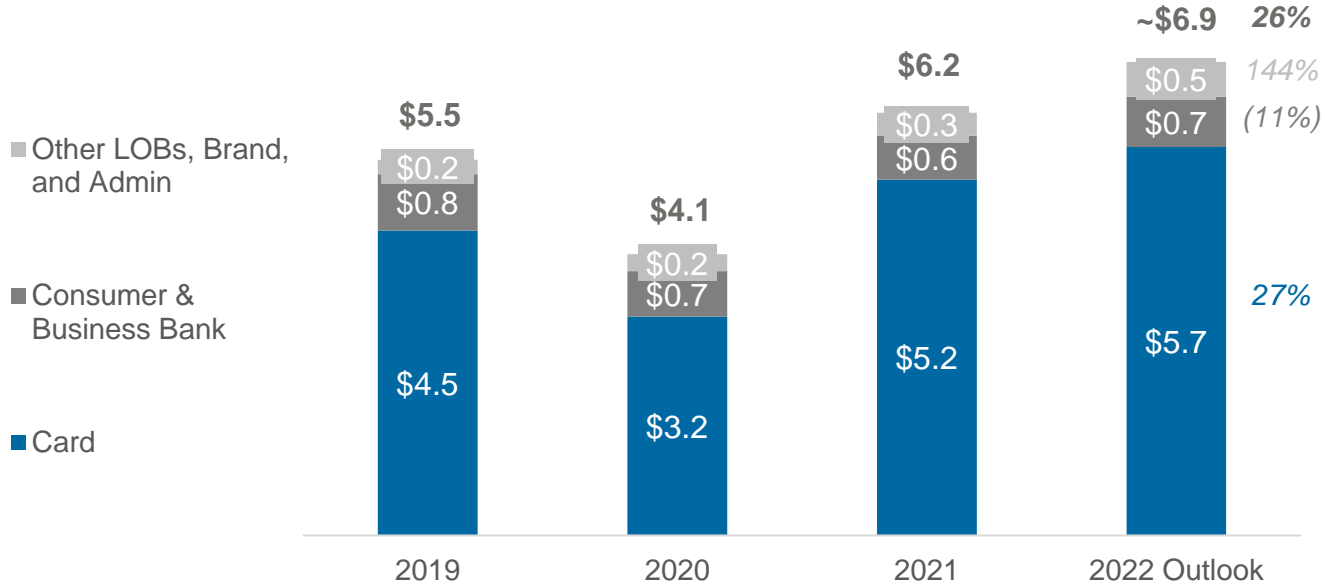
Millennial and Gen Z customers now represent **~45%** of our total branded card base

1. Reflects total Chase branded and co-branded credit card spend over total credit card and debit card spend

Our marketing engine fuels our distribution and scale across CCB

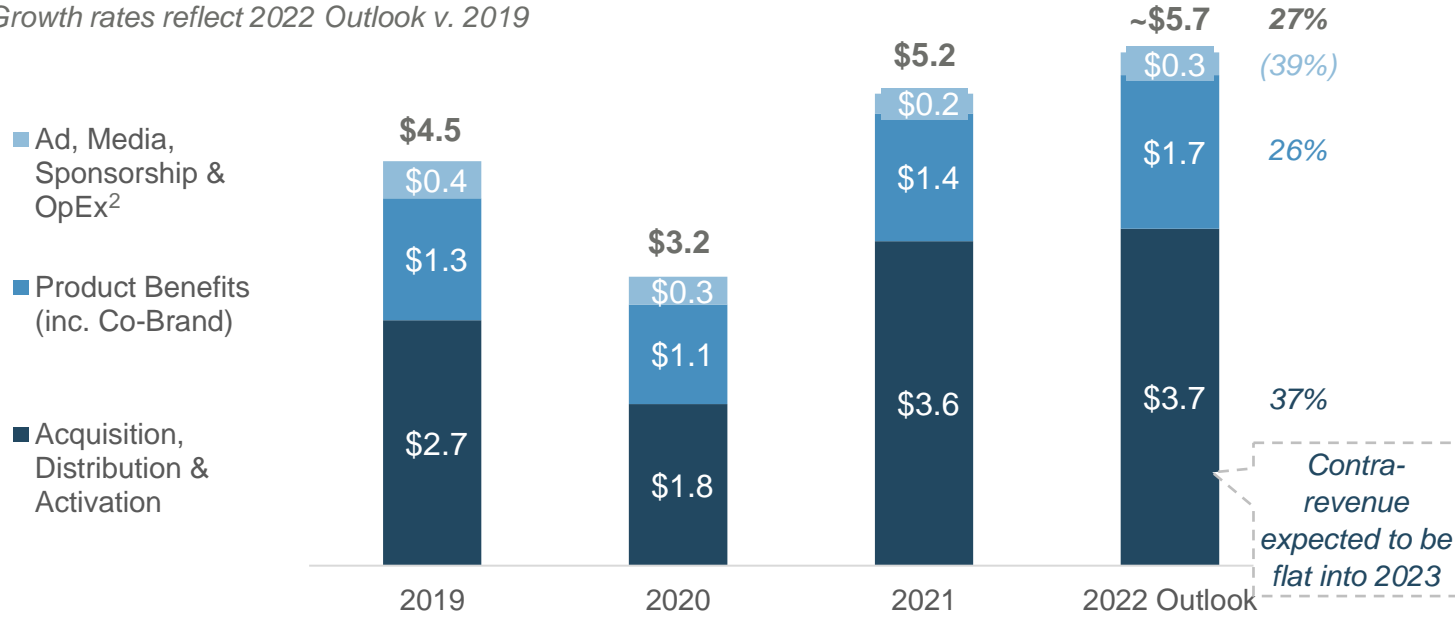
CCB Gross Cash Marketing Spend by LOB (\$B)¹

Growth rates reflect 2022 Outlook v. 2019



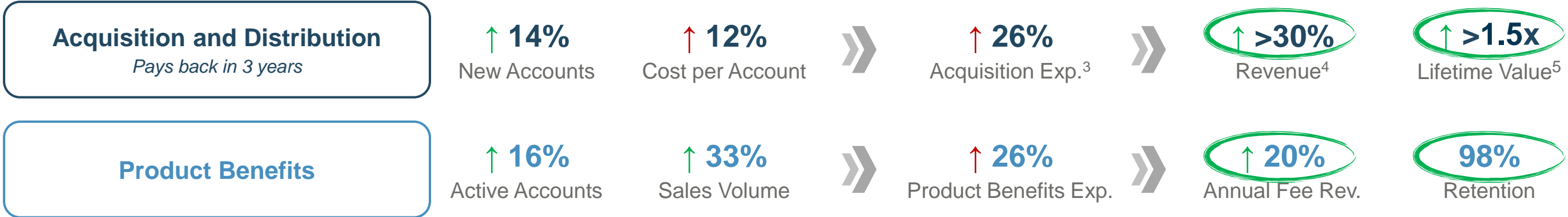
Card Gross Cash Marketing Spend by Category (\$B)

Growth rates reflect 2022 Outlook v. 2019



Card Key Drivers and Performance Metrics

For 2022 Outlook vs. 2019:



For footnoted information, refer to slide 89

Structural improvements in card marketing productivity allow us to scale investment as market opportunities present

Key marketing productivity drivers

- Our channels are getting **more productive**

↑ 9 ppts Increase in share of branded card acquisitions through Chase-owned channels in '21 vs. '19 (**+500k accounts**)

- Our targeting capabilities are **more efficient**

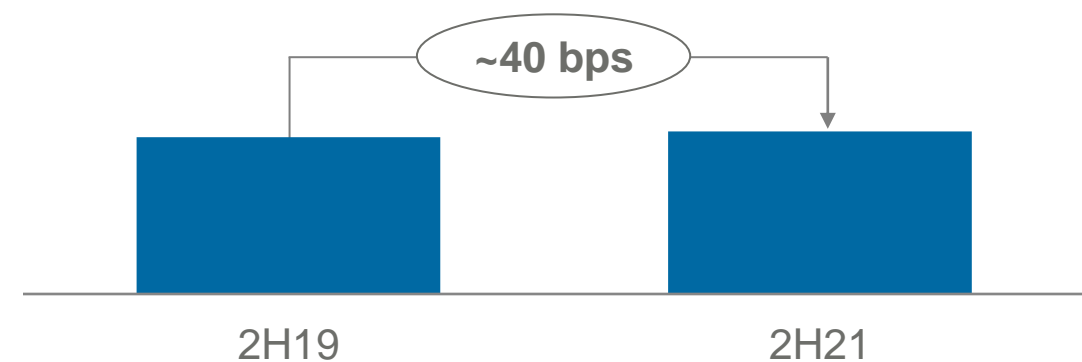
↑ 7 ppts Increase in accounts originated from a pre-screened offer in '21 vs. '19 (**+600k accounts**)

- Our decision engine is getting **more precise**

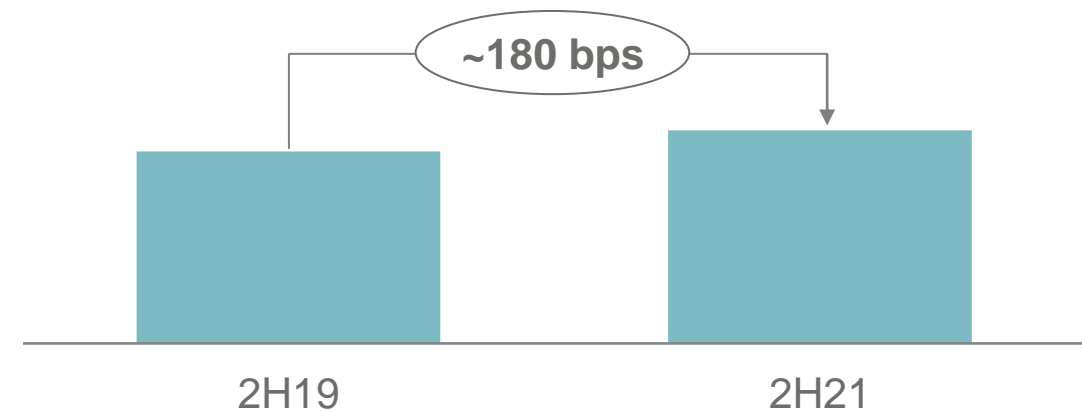
↑ 74 bps Increase in revolving yield aided by risk-based pricing and line strategies in '21 vs. '19¹

Offers in market have driven acquisition share gain

Overall Acquisitions Share²

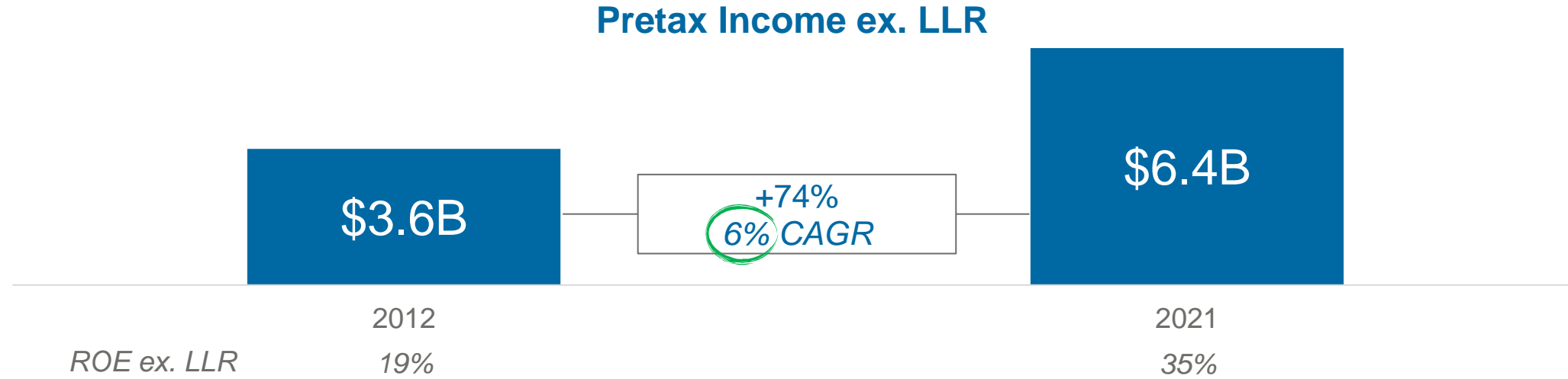


Super Prime Acquisitions Share²



1. Total Net Interest Margin divided by interest bearing outstandings
 2. Source: Experian; reflects growth in share of industry new account originations

From 2012 to 2021, Card has delivered tremendous growth and value



Secular and cyclical headwinds



Competitive dynamics: increased pressure on cost per new account and rewards



Pandemic impact on revolving balance growth (risk adjusted revenue est. to be ~\$1B lower¹)

More customers, greater engagement

↑ **\$490B / >2x**

Higher customer spending leading to ~200bps in market share gains

↑ **57%**

Growth in active accounts²

Improved yield and operating leverage

↑ **3.6ppts**

Improved net interest yield on revolving balances

↓ **35%**

Reduction in operating expense per account³

For footnoted information, refer to slide 90

Looking ahead, expect continued product innovation, growth, and strong returns

Opportunities

Scale

Actions we are taking

- ✓ Continuing to drive **new accounts through owned channels**
- ✓ Filling **product gaps** to better serve all customer segments including small business

Engage

- ✓ Uplifting digital capabilities **to improve the customer experience**
- ✓ Delivering simple, premium **shopping and travel** experiences

Convert

- ✓ Capturing **greater share** of customer lend wallets
- ✓ Launching flexible lending solutions across **new venues, customer segments, and methods of payment**

Looking forward

25%+
ROE ex. LLR

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Full range of solutions to meet evolving customer needs

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- Partner agreements covering **93% of co-brand sales** extend to at least 2027⁷

- **Top 3** in Auto finance and Home Lending owned servicing in 2021⁸
- **+55%** Mortgage originations growth, **+28%** Auto originations growth vs. 2019
- **>70%** of Home Lending applications start digitally (vs. ~15% in 2019)

- **>\$10B** of spend through our proprietary Commerce platforms in 2021⁹
- **>\$12B** of future purchasing power through Ultimate Rewards in 2021¹⁰
- **>\$13B** of spend at strategic benefit partners in 2021¹¹

...by addressing key opportunities

- Maintain **leading payments franchise** and **grow share in every venue** while driving sustainable innovation

- Capture **20% share of outstandings** over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions

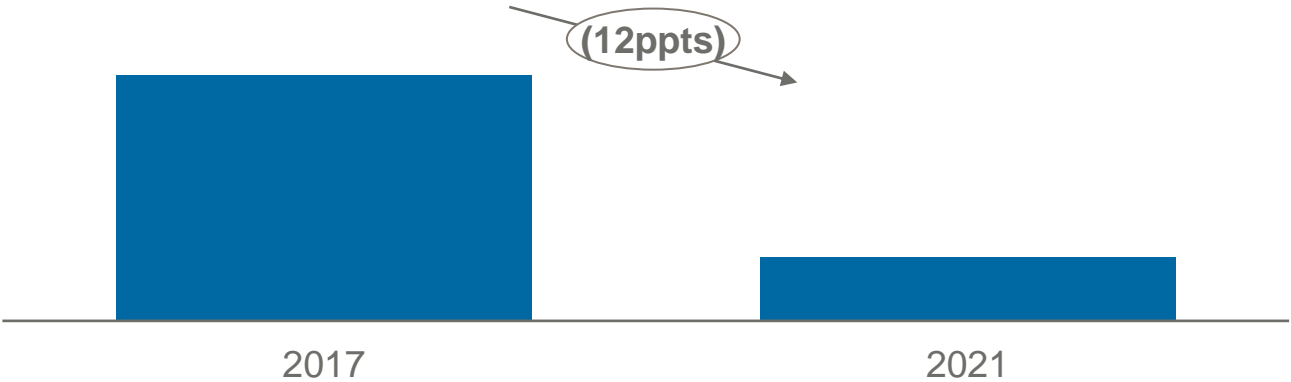
- Generate **15%+/- ROE** through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation

- Drive **>\$30B in volume in 2025** through our Commerce platforms, with ~\$15B in volume through our travel platform

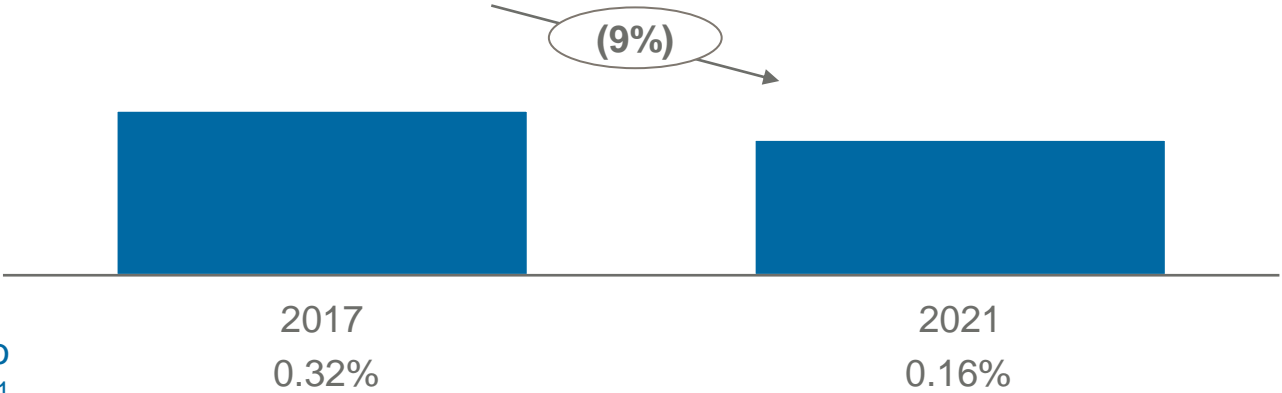
We delivered a higher-quality, lower-volatility Home Lending business

We de-risked the book and improved our servicing efficiency

Government / subprime mix of serviced units



Servicing cost per unit

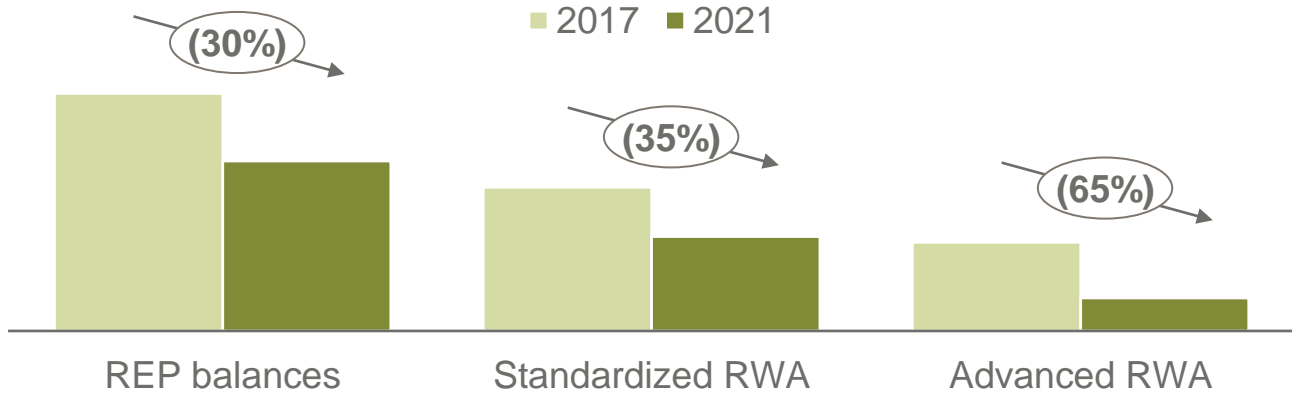


>3x improvement in 30+ delinquency rate vs. industry²

#2 in owned servicing share³

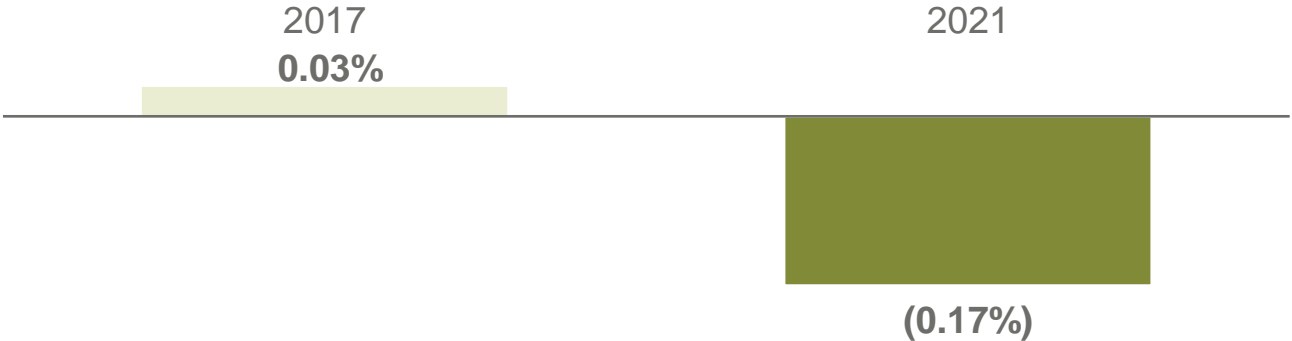
We optimized the balance sheet while maintaining pristine credit quality

Real Estate Portfolio (REP) and risk-weighted assets (RWA)⁴



~\$50B in loans sales and securitizations executed since 2017⁵

Net charge-off / (recovery) rate⁶



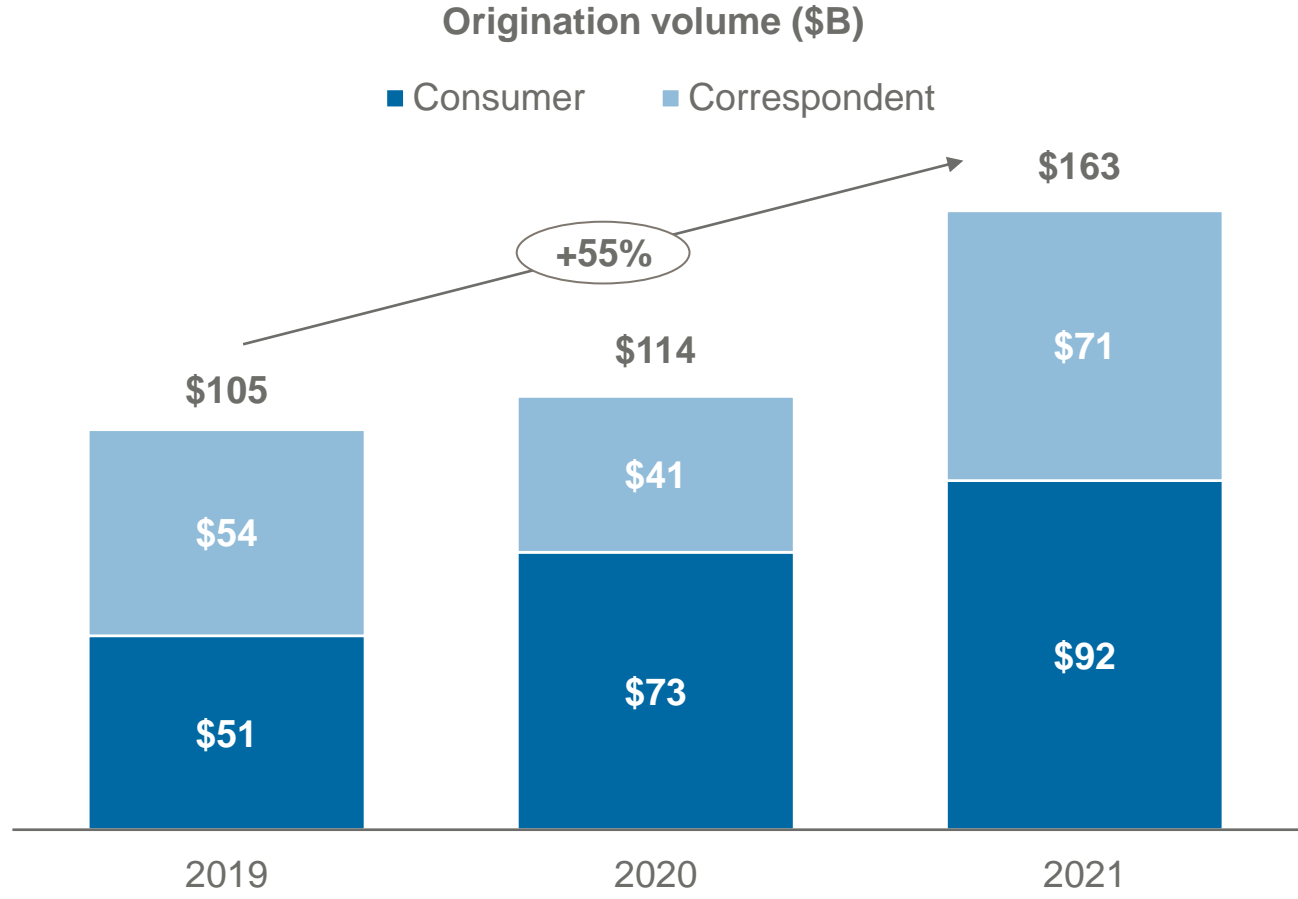
Avg. portfolio FICO: 765; avg. portfolio CLTV: 50%⁷

For footnoted information, refer to slide 91

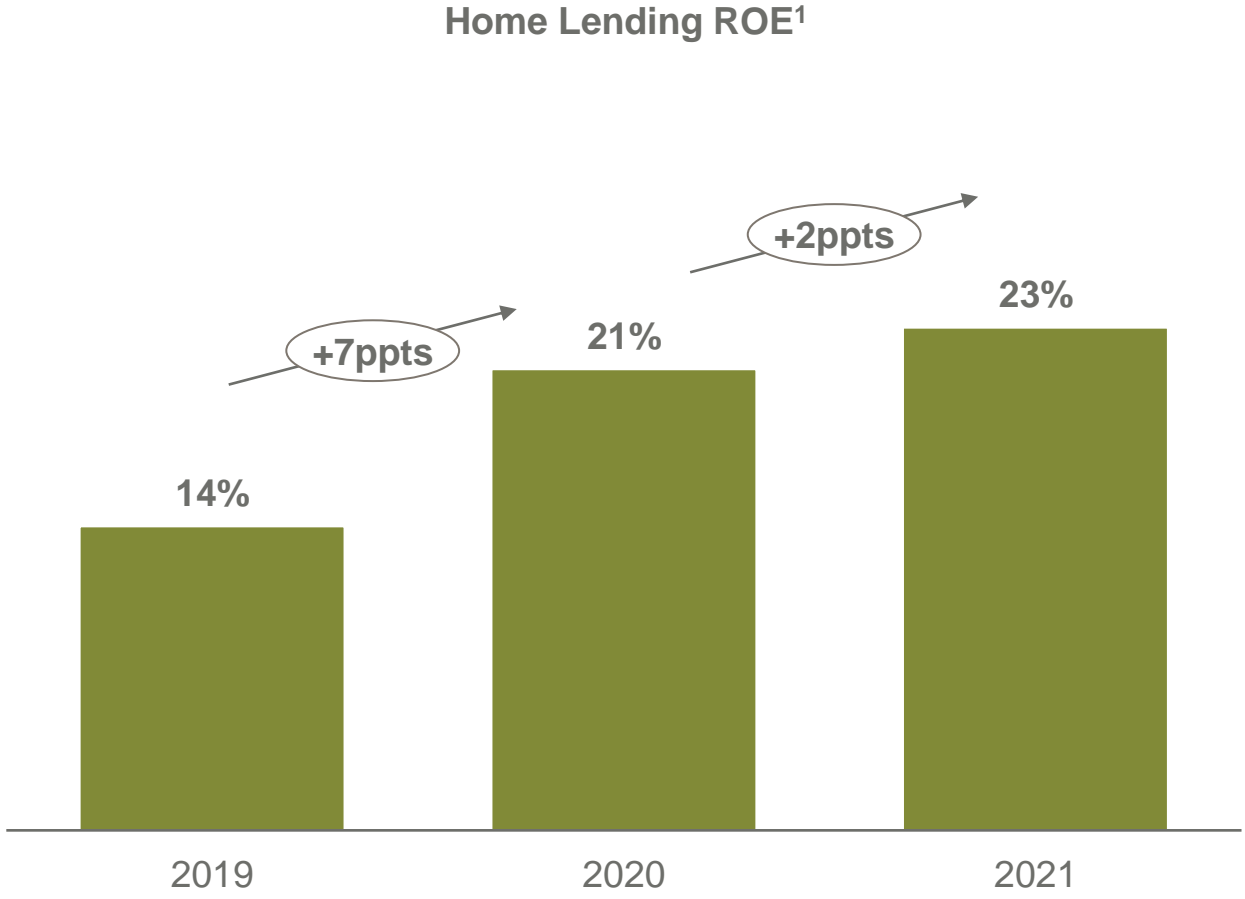
Home Lending saw strong performance over the last two years

We grew Consumer originations and scaled Correspondent...

...delivering strong returns



Record originations customer satisfaction in 1Q22



Delivered highest Home Lending ROE in 10+ years

1. Excludes changes for allowances in credit losses; 2019 ROE has been adjusted to reflect full impact of loan sales executed in 2019 of which partial impact was reported in Chief Investment Office

Home Lending is a relationship business that drives benefits across Chase

Driving recapture with core households

~2x

Higher mortgage recapture rate for deposit vs. non-deposit customers¹

Protecting existing deposit relationships

~25%

Net higher deposit & investment growth when affluent customers get a mortgage with Chase vs. bank competitors²

Attracting new deposits and investments

~\$9B

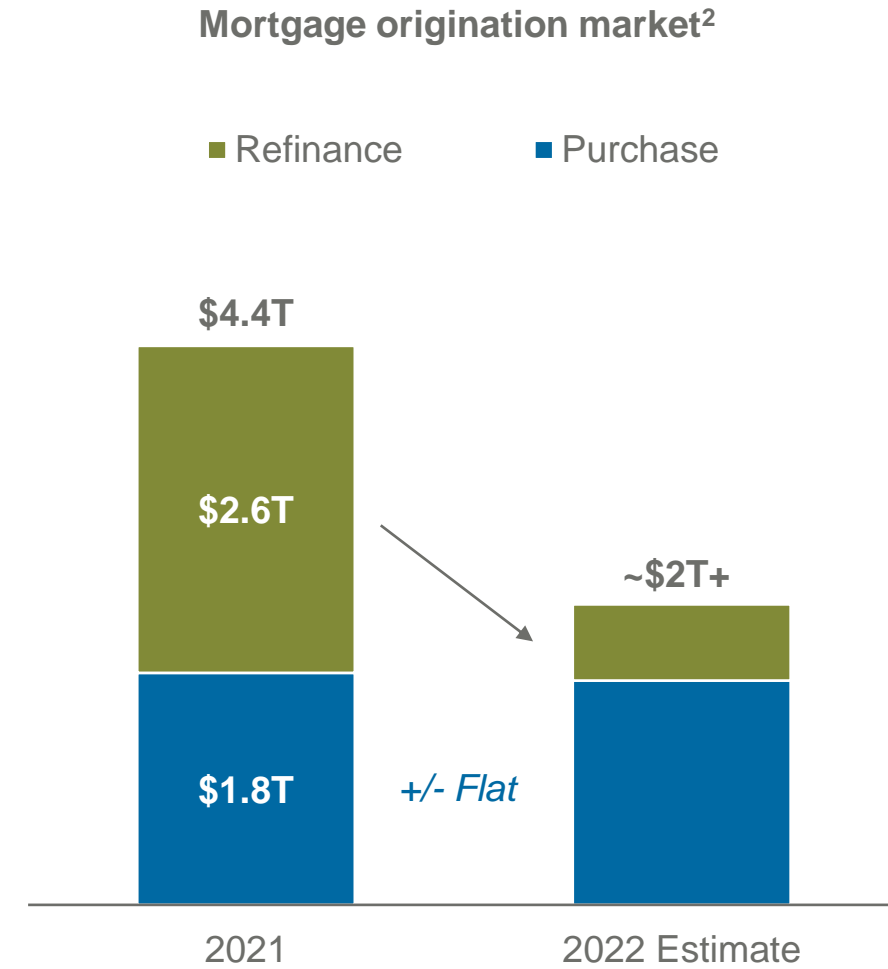
Annual net-new deposits and investments driven by new Home Lending relationships³

We are operating in a rapidly changing macro environment

Mortgage rates are rapidly increasing, now at their highest in over a decade



The originations market is forecasted to contract and shift towards Purchase

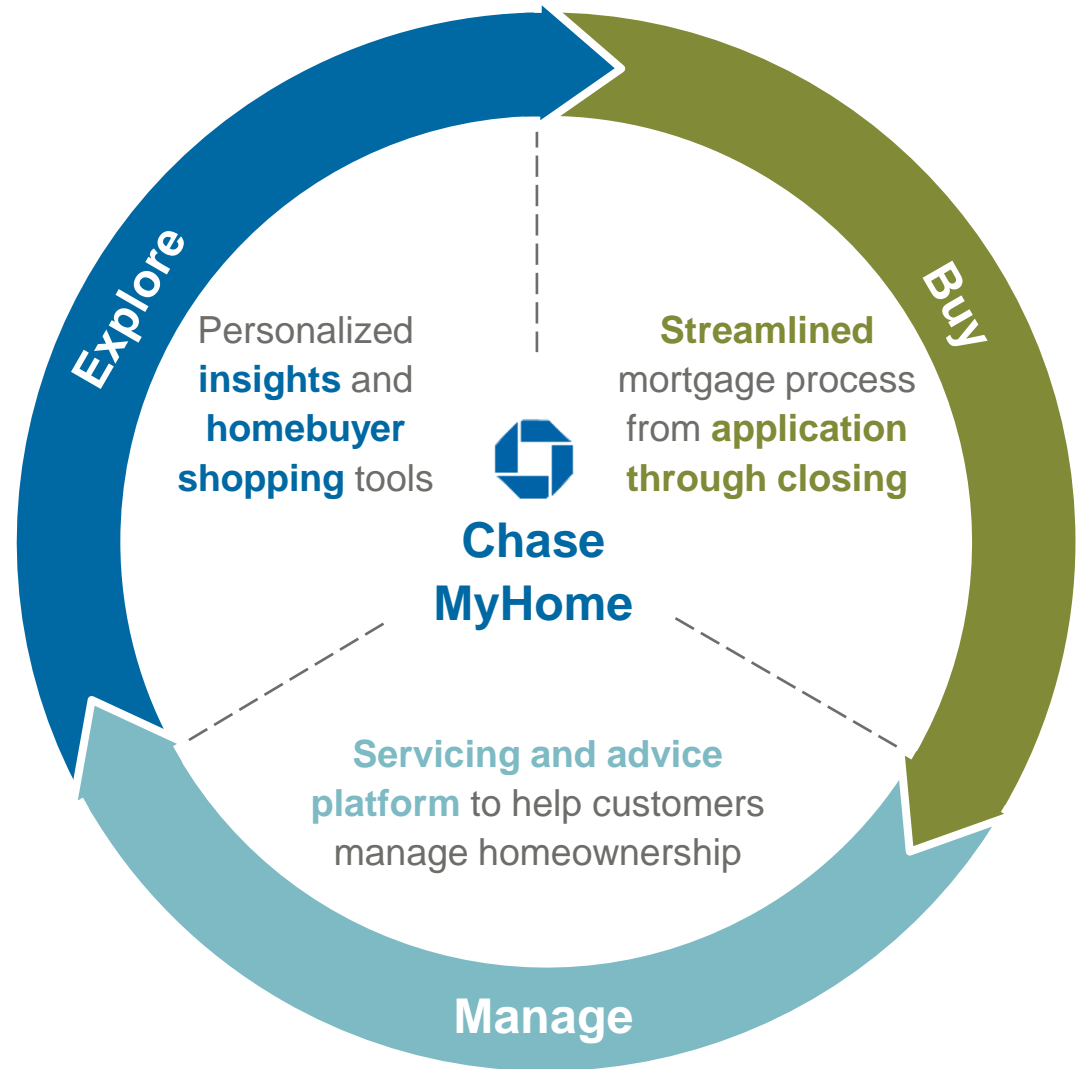


Home prices have continued to rise amidst inventory shortage



For footnoted information, refer to slide 93

We are building a unified ecosystem to drive engagement and streamline the mortgage process



Chase MyHome was recently named "Best Use of IT in Lending" at the Fintech Futures Annual Banking Tech Awards

Explore

- **Search for properties** that fit your criteria (*launched 4Q20*)
- Explore **personalized offers** and access loan products and pricing (*4Q20*)
- Determine estimated buying power with an **affordability calculator** (*1Q22*)

Buy

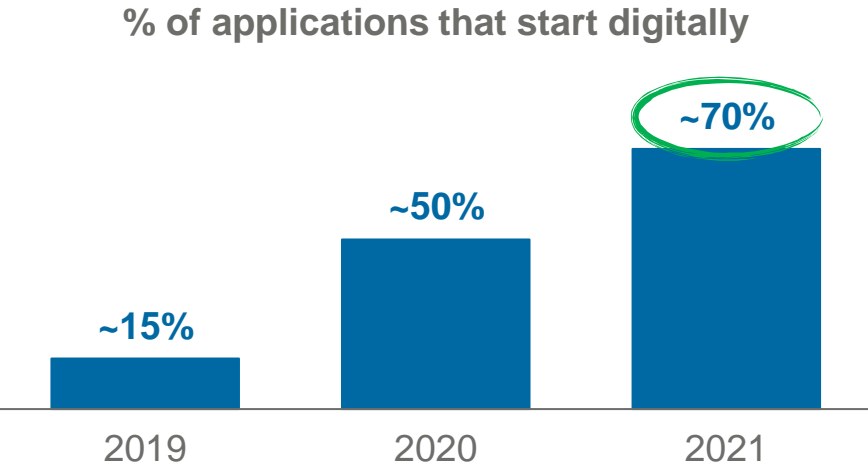
- **Start an application** (*2Q19*) and submit documents digitally (*3Q18*)
- **Track your progress** from application to closing (*3Q18*)
- Use tools like **Digital Income Verification** to simplify fulfillment process (*2Q19*)
- Simplify and shorten the closing process using **hybrid e-closing** (*3Q22*)

Manage

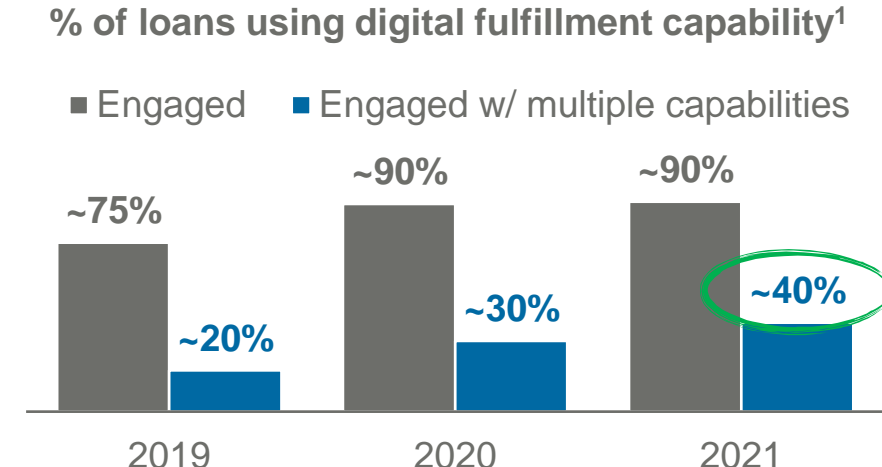
- Access **personalized insights** on your current home and mortgage (*4Q20*)
- View **real estate trends** in your neighborhood (*4Q20*)
- Estimate your mortgage payments with an **amortization calculator** (*2Q22*)

Results to-date are encouraging as we are seeing rapid digital adoption

Most customers start apps digitally...



...with a growing share highly engaged...

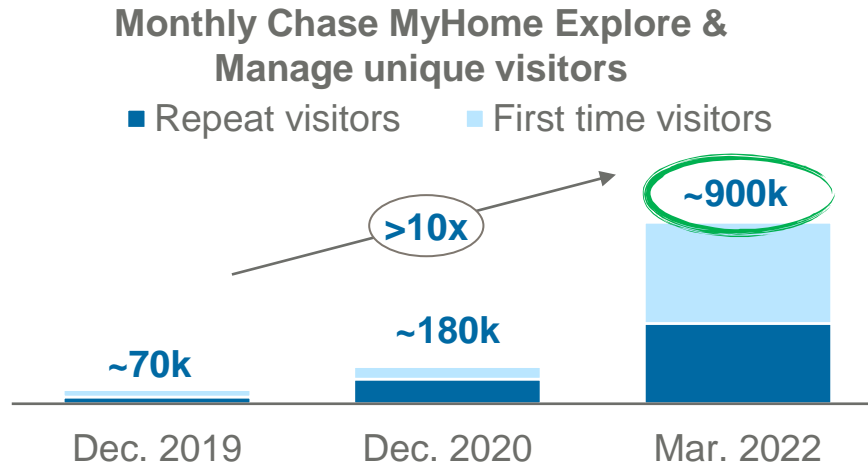


...leading to better customer outcomes

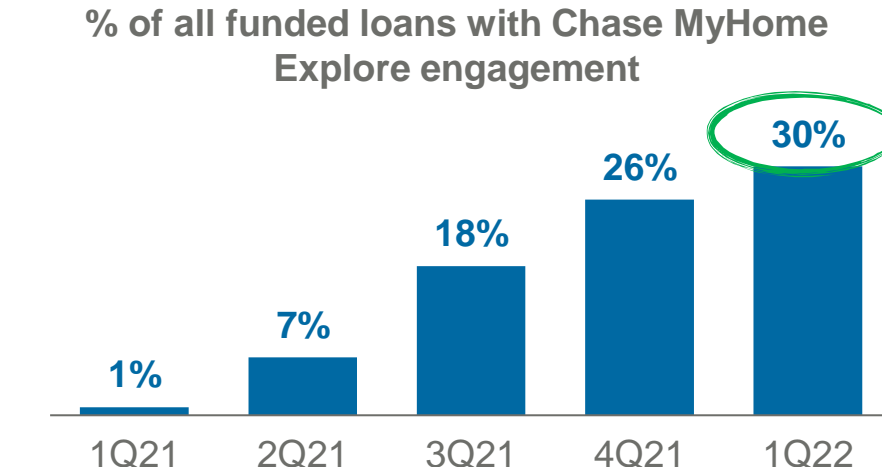
>10 days shorter

cycle time for Purchase loans engaged with multiple digital fulfillment capabilities²

We are scaling the MyHome platform...



...which represents a growing share of loans...



...and exhibits higher conversion rates

>5ppts

higher pull-through rate for customers who engaged with Chase MyHome shopping experience^{2,3}

For footnoted information, refer to slide 94

Looking ahead, we are improving productivity and efficiency across the value chain

Opportunities

Lead Generation

Actions we are taking

- ✓ Enhancing and scaling our **digital ecosystem** to drive engagement with prospects and existing customers
- ✓ Deploy **marketing** while leveraging **Chase brand and owned assets**

Progress so far

~12ppts

increase in recapture rate from 2019 to 2021 exit¹

Sales Optimization

- ✓ Combining **advanced modeling / AI capabilities** with **at-scale data** to improve lead routing, prioritization, and contact strategy
- ✓ Driving **salesforce effectiveness** by focusing on high propensity leads

>3x

more effective at identifying high propensity leads using new model²

Fulfillment Automation

- ✓ Shifting more loan volume to **streamlined, automated workflows** to reduce cycle times, lower costs, and improve quality
- ✓ Creating business scalability by leveraging **digital capabilities**

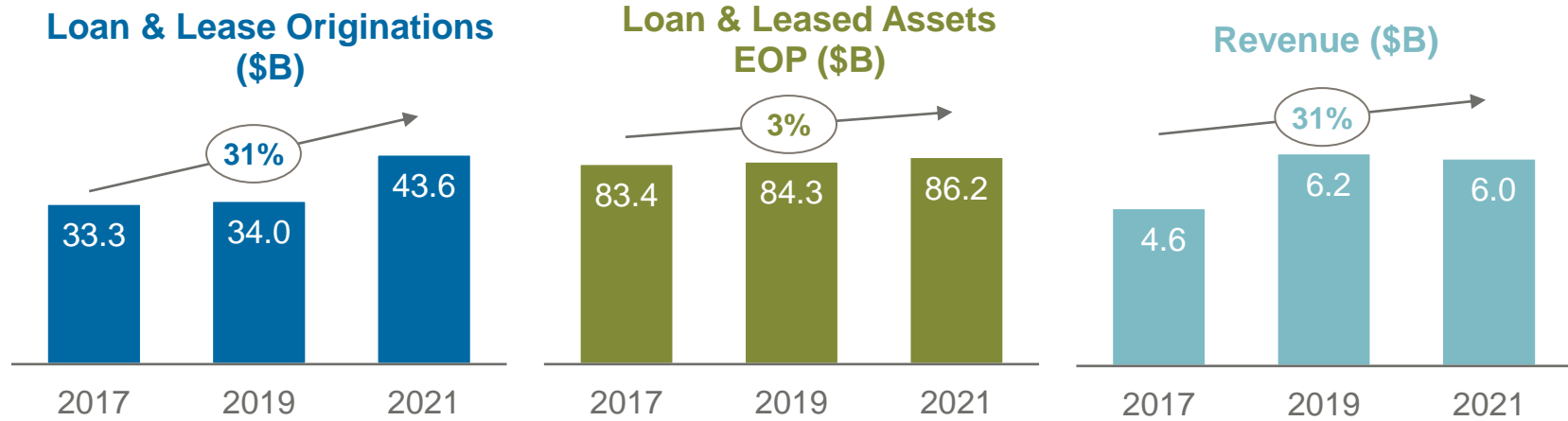
Up to 50%

shorter underwriting times for loans processed using streamlined workflows³

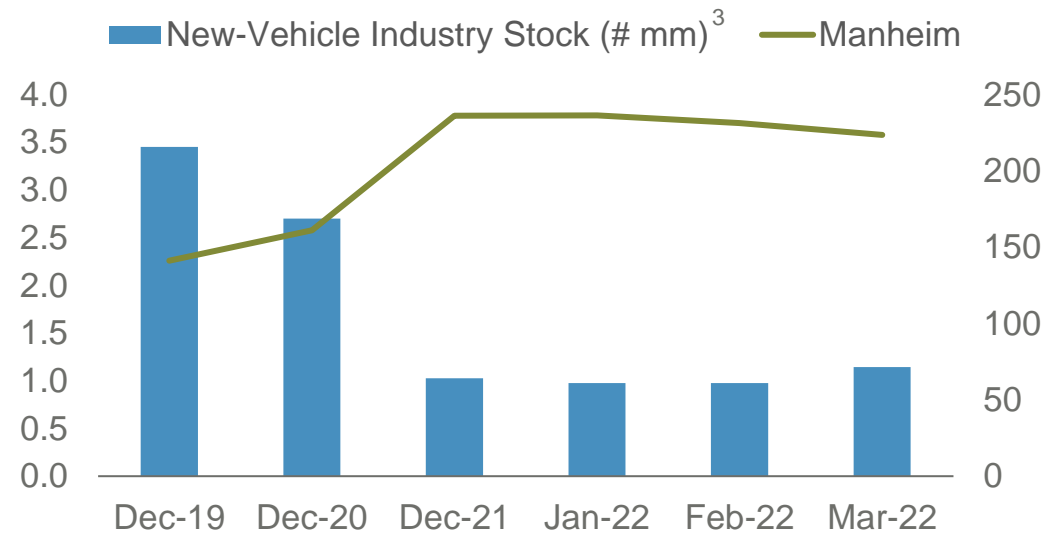
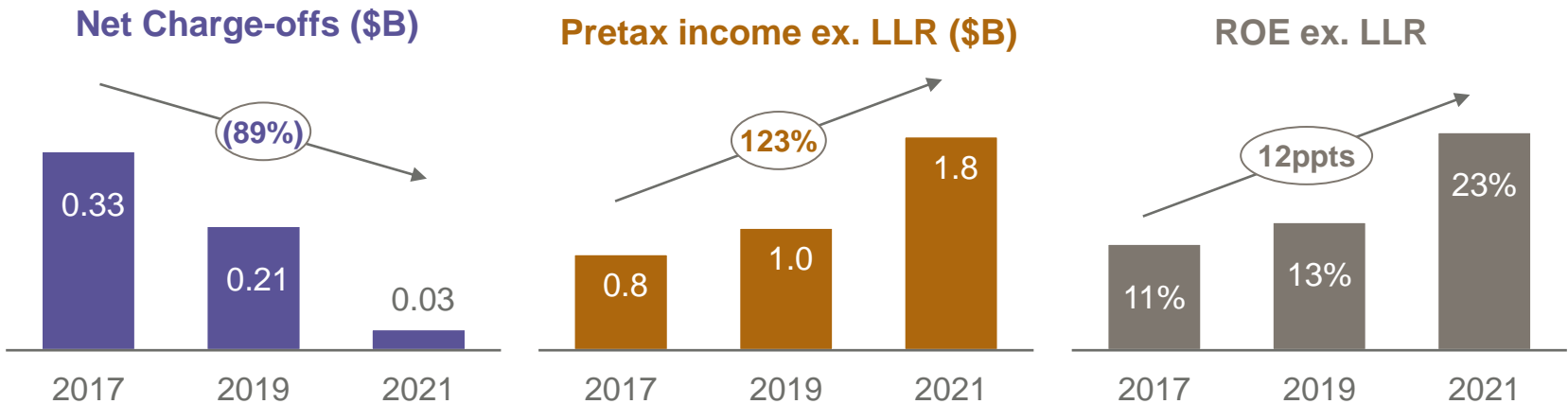
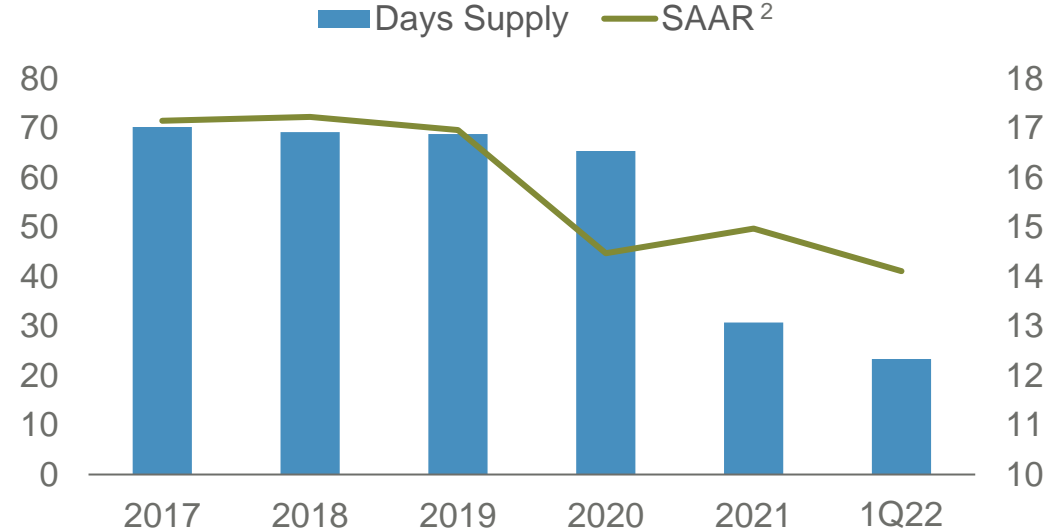
Expect ROE of 15%+/- through-the-cycle

We have a leading Auto finance business focused on through-the-cycle risk-adjusted returns

We were the #3 Auto finance lender in 2021¹



We began facing macro headwinds in 2H 2021



NCO Rate: 0.51% 0.33% 0.05%

For footnoted information, refer to slide 96

Looking ahead, we are focused on growth and diversification

Opportunities

**Increase production
in our retail channel**

**Strengthen OEM²
partnerships across
both Electric Vehicle
and traditional OEMs**

**Be the #1 car buying
platform for Chase
customers**

Actions we are taking

- ✓ Driving adoption of Digital Dealer **self-service tools** – which has improved from 4% to 16%; conversion rates when these are used have improved by ~20ppts¹
- ✓ Renewing longstanding private label captive financing relationships, including **Subaru** in 2020
- ✓ **Scaling Finance & Drive** – an integrated shopping and financing journey; ~500k Chase customers engaged with the platform in March '22 – up **30% YoY**

1. Conversion rate measures the percentage of approved loans that are funded

2. Original Equipment Manufacturers

We've maintained a prudent risk profile while we continue to grow the business

Industry Risk Performance Metrics

Card ¹			
Issuer	Sub-Prime Mix 1Q20	30+ DQs 1Q22 as % 1Q20	Net Credit Losses 1Q22 as % 1Q20
Peer 1	35.0%	63%	45%
Peer 2	32.3%	61%	49%
Peer 3	27.0%	66%	51%
Peer 4	24.7%	57%	42%
Peer 5	20.6%	68%	50%
Peer 6	18.4%	61%	47%
Chase	17.7%	56%	42%
Peer 7	N/D	47%	31%

Auto ¹		
Issuer	30+ DQs 1Q22 as % 1Q20	Net Credit Losses 1Q22 as % 1Q20
Peer 1	73%	100%
Peer 2	73%	44%
Peer 3	63%	40%
Chase Retail	56%	43%

Home Lending ²
<ul style="list-style-type: none"> ■ Average Industry FHA 30+ delinquency rate <ul style="list-style-type: none"> ■ 6.2% in 2019 ■ 2.7% in 2021 ■ 3.6% in 2022 YTD

Chase Key Portfolio Indicators – structurally de-risked our businesses

	2012	2019	2021	
Card	% of portfolio <660 credit score	16%	16%	12%
	% of portfolio making minimum monthly payments	33%	24%	19%
Auto	% of portfolio <660 credit score ³	22%	18%	13%
	Owned-portfolio avg. FICO ⁴	692	762	765
Home Lending	Owned-portfolio avg. CLTV ⁴	79%	56%	50%

Chase 30+ Day Delinquency Rates as % of Industry		
	4Q19	4Q21
Card⁵	69%	64%
Auto³	36%	24%
Home Lending^{1,6}	67%	54%

For footnoted information, refer to slide 97

We expect credit normalization to take time

Credit Risk Outlook

- Consumer balance sheets are strong, with **high levels of liquidity and record low debt to income ratios**
- Leading credit indicators – notably early delinquency roll-rates – **remain low**
 - Card entry to delinquency rates reached a low point in 2Q21 – yet to inflect
 - Auto charge-off rates were lowest in 2Q21 – increasing but still below historical levels
- Structurally, we **do not expect** that there has been a long-term change in consumer credit behaviors
- Given the above, we continue to **expect normalization to take time**

Net Charge-off Guidance

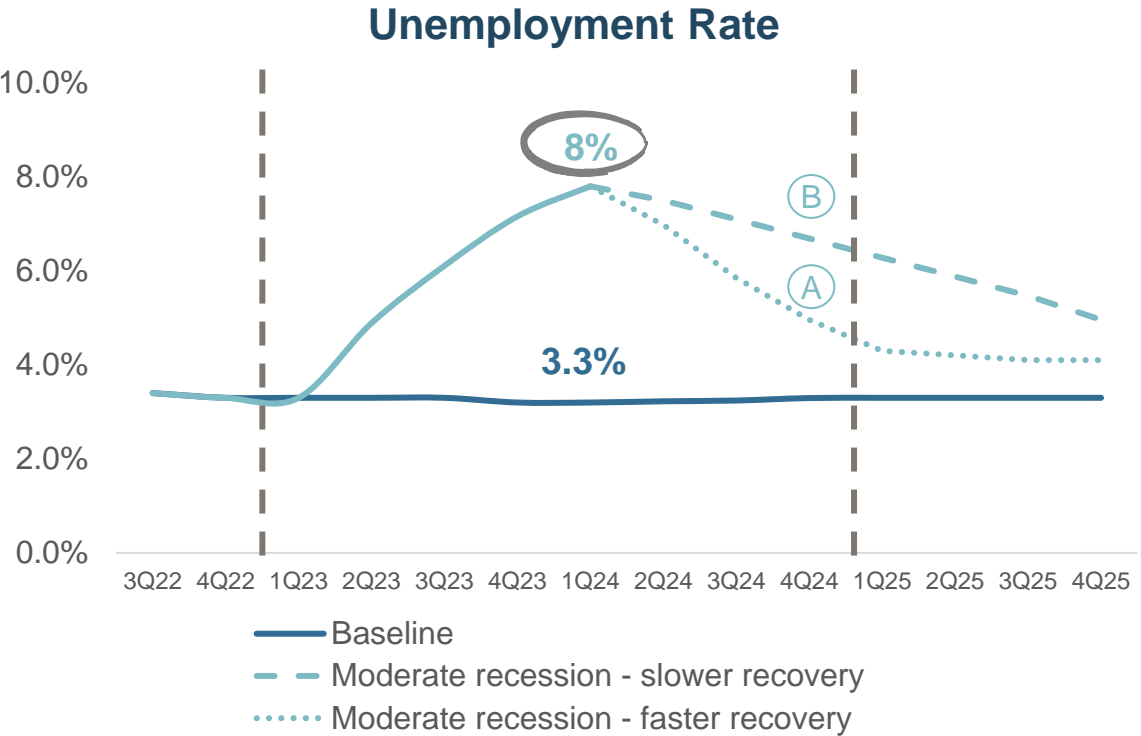
NCO rate (%)	2019	2020	2021	2022 Outlook
Card	3.10%	2.93%	1.94%	<2.0%
Auto	0.33%	0.20%	0.05%	~0.2%
Home Lending	(0.05%)	(0.09%)	(0.17%)	~(0.09%)
Business Banking¹	0.58%	0.57%	0.53%	~0.5%

1. Excludes Paycheck Protection Program loans

Stylized stress scenario analysis for Card

Key assumptions – not an outlook

- Primary driver of stress scenario is unemployment rate (UER) – both peak UER rate and recovery path
- Average outstandings remain constant at \$150B in each scenario – assumes no growth for simplicity
- Table on the right shows annualized average losses (%) over the two-year period 1Q23 – 4Q24; cumulative losses (\$) over same period



Note: does not reflect outlook

- Baseline scenario
- Moderate recession

Incremental

2 Year Net Credit Losses (2023-2024)	
Annualized Avg. (%)	Cumulative (\$)
~3.0%	~\$9B
(A) ~4.6% – 5.0% (B)	~\$14B – \$15B
+160bps – 200bps	+\$5B – \$6B

Note: Federal Reserve's 2021 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

We're pursuing strategies to lead and innovate in payments, lending, and commerce

We have clear objectives...

Payments

Experiences that work everywhere, every time

Unsecured Lending

Full range of solutions to meet evolving customer needs

Secured Lending

Digital-first, resilient Home Lending and Auto finance businesses

Commerce

Consumer and merchant value through our two-sided platform

...building from a position of strength...

- **Leading Payments franchise** with >\$5T in volume (+31%)^{1,2}
- **>26B** payment transactions annually (+15%)^{1,2}
- **65mm** payments active customers^{1,3} – 24mm doing ≥ 1 transactions per day^{1,4}

- **#1 Credit Card issuer** by sales volume and outstanding balances⁵
- **#1** spend-based top of wallet share⁶
- Partner agreements covering **93% of co-brand sales** extend to at least 2027⁷

- **Top 3** in Auto finance and Home Lending owned servicing in 2021⁸
- **+55%** Mortgage originations growth, **+28%** Auto originations growth vs. 2019
- **>70%** of Home Lending applications start digitally (*vs. ~15% in 2019*)

- **>\$10B** of spend through our proprietary Commerce platforms in 2021⁹
- **>\$12B** of future purchasing power through Ultimate Rewards in 2021¹⁰
- **>\$13B** of spend at strategic benefit partners in 2021¹¹

...by addressing key opportunities

- Maintain **leading payments franchise** and **grow share in every venue** while driving sustainable innovation

- Capture **20% share of outstandings** over the long term by delivering best-in-class value propositions and scaling pay-over-time solutions

- Generate **15%+/- ROE** through-the-cycle in Home Lending through strategies in lead generation, sales optimization and fulfillment automation

- Drive **>\$30B in volume in 2025** through our Commerce platforms, with ~\$15B in volume through our travel platform

We are poised to capture incremental opportunities in Commerce



- Principles:**
- Optimize existing assets to create compelling **end-to-end customer experiences** at scale
 - Increase **daily engagement** with customers
 - Drive differentiated **value for merchants** through the power of our assets

- Outcomes:**
- **Top of funnel engagement** for core financial relationships
 - **Services revenue** generated through capital-light businesses
 - **Better economics** driven by competing on experience vs. price / rewards

Our two-sided Commerce platforms deliver significant value for customers and merchants at scale

In 2021, our platforms were already driving value at scale

Commerce Platforms

>\$10B

of spend through our proprietary Commerce platforms¹

>\$5B of spend at Chase Offers merchants (+37% since '19) and **~\$5B** of Chase Travel sales (+26% CAGR pre-pandemic)²

Purchasing Power

>\$12B

of future purchasing power through Ultimate Rewards (+42% since '19)³



Embedded Benefits Spend

>\$13B

of spend at strategic benefit partners⁴ – driving incremental share shift with partners



“JPMorgan Chase has been a great partner, with Lyft riders getting compounding value from our integration with Chase credit cards. I’m grateful for our partnership and inspired by the work we do together.”

– Logan Green, co-founder and CEO, Lyft

“Chase has been by our side through critical moments, including our IPO in 2020. Our partnership has allowed new consumers to experience DashPass, a valuable benefit for Chase card holders. I am thrilled we can continue to delight our mutual customers for many years to come.”

– Tony Xu, co-founder and CEO, DoorDash

For footnoted information, refer to slide 98

With our recent acquisitions, we are becoming a household name in premium leisure travel

1 in 2 <i>Affluent households have a Chase relationship</i>	9 <i>Travel co-brand Card partners</i>	1 in 4 <i>Dollars spent on leisure travel are spent through Chase Cards</i>	6.6mm <i>Travel Transactions through Chase Travel¹</i>	2.4mm <i>Unique customers purchase travel annually on Chase¹</i>	9 <i>Sapphire Lounge locations awarded</i>
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Chase Travel

cxLoyalty

Modern & scalable technology platform

1,200+ technologists

Contextually relevant messaging

Preferential hotel recommendations

Dynamic distribution capabilities

FROSCH[®]

Top 10 leisure travel provider²

Leading luxury leisure and small business travel agency

1,500+ tenured agents

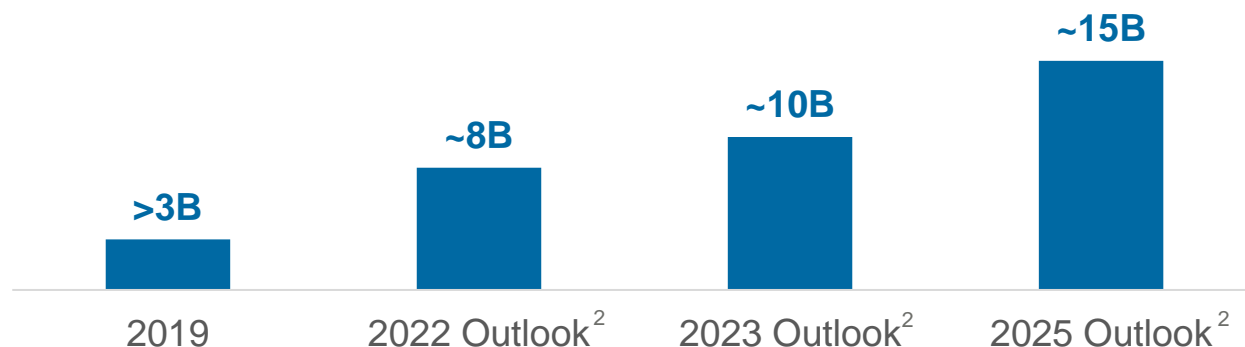
Strong customer retention

Industry-leading servicing excellence

For footnoted information, refer to slide 99

We estimate we are a top 5 consumer travel provider¹ and will continue to grow

Chase Travel Sales Volume (\$B):



Value of recent acquisitions:

- ✓ **Cash flow positive today³**
- ✓ **6-year payback period** with increased operating leverage as we scale
- ✓ **Strong margins on sales volumes** driven by air and hotel booking commissions (industry margins of ~10%, mix dependent)
- ✓ Profitable growth enabled by **owned marketing channels** and **capturing greater share** of existing customers' travel wallets

Marketplace connecting suppliers and our premium leisure customers

Expand our reach, shifting from being a redemption travel site to a full-service travel agency – and expand beyond Card

Key focus area:

- Emerging affluent
- High net-worth
- Small business

Deliver distinctive content, creating great programs for premium travelers that also deepen relationships with co-brand partners

Key focus area:

- Luxury Hotel & Resort Collection (LHRC)
- Concierge services
- The Infatuation

Create differentiated experiences on technology with world-class service

Key focus area:

- Ultimate Rewards migration to cxLoyalty
- ChaseTravel.com
- Best-in-class servicing

Looking ahead, we are expanding into new Commerce verticals leveraging a consistent playbook

Opportunities

Expand Our Reach

Deliver Distinctive Content

Build Out Our Two-sided Platform

Actions we are taking

- ✓ Broadening our customer experiences to **new segments beyond credit card portfolios**, including small businesses, banking customers, and prospects over time
- ✓ Creating engaging recommendations and marketing that **drive customers into our channels** for Commerce verticals like travel, dining, and shopping
- ✓ For Consumers: delivering **simple, premium experiences** that make Chase the best way to shop, pay, and borrow for travel, and other goods and services
- ✓ For Merchants: providing the right tools to **target the right customers in contextually relevant ways** within the Chase digital ecosystem at scale

Key Data Points

66mm households including 5mm small business clients

~4mm unique users on The Infatuation in April '22

2.4mm unique customers purchasing travel on Chase; ~20mm customers engaging with Chase Offers¹

1. Reflects March 2022 last-twelve-months

Agenda

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3	Consumer Payments, Lending, and Commerce	34
4	Closing Remarks	66
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We are investing to extend our leadership positions and grow new businesses

Market leader in our largest businesses

Consumer & Business Banking

#1 retail deposit share (10.3%)

#1 primary business bank (9.2%)

Card

#1 spend (22.4%)

#1 outstandings (~17%)

Future leverage from investments



Branches <10 years old have **~\$140B in deposit upside** as they season



New acquisition vintages generate **>30% revenue** vs. historical in steady state

Enhanced propositions

Scaling **segment offerings**
>10ppts digital satisfaction vs. 2019

5 new / refreshed products since 2019

93% co-brand partnership sales extended to 2027

Historical growth and outlook

Last 10 yrs: **+320 bps** retail deposit share

Key opportunity: Share in **high opportunity markets and segments**

Last 10 yrs: **+190 bps** Card spend share

Key opportunity: **>20% share of outstandings**

Strong foundation in growth businesses

Wealth Management

~4,700 advisors

3.7mm accounts

Future leverage from investments



Advisors added since 2017 have **~\$130B in asset upside** as they mature

New experiences

Wealth Plan

Remote advice

Outlook

Grow to **~\$1T** in client investment assets in 2025¹

Commerce

Top 5 travel provider²

1 in 4 travel \$s on Chase card

Future leverage from investments



At scale with **strong margins** on travel commissions

New experiences

ChaseTravel.com

Pay-over-time solutions

Outlook

Grow to **~\$15B** in 2025 spend through our travel platform

Our competitive advantages enable continued best-in-class financial performance

1 Scale of our customer relationships is the catalyst for everything	<ul style="list-style-type: none">✓ >66mm households – up 6% since 2019✓ >46mm mobile active customers – up 35% since 1Q19¹✓ Traction with younger generations – 45% Consumer Bank, 45% Branded Card
2 Our customers are satisfied, engaged, and loyal across businesses	<ul style="list-style-type: none">✓ Record satisfaction across digital & branch channels✓ >50% multi-product among Consumer Bank primary relationships²✓ Record retention – 98% Consumer Bank primary, 98% Card
3 We run this franchise for the long term, and have an unmatched capacity to invest	<ul style="list-style-type: none">✓ \$7.5B investments while delivering best-in-class returns✓ Re-decision / matriculate >50% growth investments in 1 year✓ Unparalleled future operating leverage in existing run-rate
4 Strength and diversification of our businesses create resilience of returns through the cycle	<ul style="list-style-type: none">✓ 26% ROE in 2021 at cyclically low rates – vs. 28% in 2018³✓ 23% Home Lending ROE in 2021 – record high³✓ Consistently lower credit risk profile than industry

We are setting a forward-looking outlook of **25%+ ROE**

1. Reflects difference from 1Q19 to 1Q22

2. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking

3. Excludes LLR; refer to slide 68

Agenda

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Notes on non-GAAP financial measures

- Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance
- Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") and return on equity excluding the change in loan loss reserves ("ROE ex. LLR") are non-GAAP financial measures. These metrics reflect the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. ROE ex. LLR is calculated as net income after preferred stock costs excluding LLR divided by average equity. For CCB average equity for the full years 2021, 2020 and 2019, refer to page 65 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2021. For all other periods presented, refer to the CCB Business Segment Results in JPMorgan Chase's Annual Report on Form 10-K for each respective year. The table below provides a reconciliation of reported results to these non-GAAP financial measures

Year ended December 31, (in millions, except ROE)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(1) Pretax income	Reported pretax income	17,236	17,872	14,752	15,525	15,099	14,668	19,349	21,903	10,966	27,806
	Adjustments:										
	Change in loan loss reserves	(5,506)	(5,490)	(1,253)	(1,023)	150	320	41	(300)	7,809	(9,750)
	Pretax income ex. LLR	11,730	12,381	13,500	14,503	15,249	14,988	19,390	21,603	18,775	18,056
(2) Net income	Reported net income	10,522	10,763	8,888	9,587	9,453	9,278	14,707	16,541	8,217	20,930
	Adjustments:										
	Change in loan loss reserves	(3,337)	(3,300)	(742)	(632)	93	208	32	(227)	5,843	(7,356)
	Net income ex. LLR	7,185	7,464	8,146	8,955	9,546	9,486	14,739	16,314	14,060	13,574
(3) ROE	Reported ROE	24%	23%	17%	18%	18%	17%	28%	31%	15%	41%
	ROE ex. LLR	16%	16%	16%	17%	18%	18%	28%	30%	26%	26%

Notes on slide 6

1. Defined as total CCB expense less investments, auto lease expense, legal expense, FDIC surcharge, and geography-related impacts. Total CCB accounts reflect CBB checking accounts (excluding accounts associated with investments and zero-balance accounts), Card statemented accounts, Wealth Management investment accounts, and Home Lending and Auto serviced accounts
2. Excludes branch network investments and checking account production associated with these investments, as well as zero-balance accounts
3. Card accounts reflect statemented accounts defined as open accounts with a statement

Notes on slide 7

1. Totals may not sum due to rounding
2. Represents payback associated with travel acquisitions
3. Marketing ROI represents return on total gross marketing acquisitions and distribution expenses, not specific to marketing investments

Notes on slide 9

1. In 2020 Merchant Services along with the associated assets, liabilities, revenue, expenses and headcount were realigned to CIB from CCB and CB. Prior-period amounts have been revised to conform with the current presentation
2. Certain wealth management clients were realigned from Asset & Wealth Management to Consumer & Community Banking in the fourth quarter of 2020; amounts in periods prior to 2016, other than client balances, were not revised in connection with the realignment
3. See slide 68; CCB ROE (ex. LLR) pre 2018 impacted by higher corporate tax rate
4. Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, retrieved from FRED, Federal Reserve Bank of St. Louis
5. Reflects sum of average deposits, average loans, and end of period client investment assets, including the revision referenced in note 2 on this page
6. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
7. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
8. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million

Notes on slide 10, 18, 26

1. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million
3. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking
4. Channel satisfaction measured by OSAT. Overall satisfaction (“OSAT”) is measured on a scale of 1 to 10. Score calculated as share of “9” and “10” responses as a % of total responses
5. Represents first-time investors with full-service relationships through Chase Wealth Management
6. Affluent defined by D&I wallet estimates for U.S. households based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc. Chase clients defined as households with a Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, or Auto Lending relationship

Notes on slide 11

1. Percentage growth may not tie due to rounding
2. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q21. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million
4. Excludes average PPP balances of \$15.4B in 2021

Notes on slide 12

1. Users of all mobile platforms who have logged in within the past 90 days, as of 1Q22
2. Reflects Consumer and Business Banking households that visited a branch ≥ 1 time in 2021
3. Reflects number of Consumer and Business Banking customers with a Zelle inflow or outflow in FY 2021 and FY19
4. Average number of monthly debit transactions during 1Q22 of customers that completed at least one debit card payment during this 90-day period
5. Percent of mobile-active Consumer and Business Banking users who engaged with a financial health tool in 1Q22
6. Number of Consumer Banking households that met with a banker in 2021

Notes on slide 16

1. A household is considered primary bank if it meets one of the following conditions: 15 or more withdrawals from a checking account or more than 5 withdrawals from a checking account and >\$500 of inflows in a given month
2. Business Banking primary operating account based on internal definition
3. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of “9” and “10” responses as a % of total responses
4. Chase received the highest score in the Northeast and West (tied) Regions of the J.D. Power 2021 Small Business Banking Satisfaction Study of small business owners’ satisfaction with their primary business bank. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details
5. Reflects FY21 retention for customers with a tenure of ≥ 6 months
6. Defined as any primary bank household with two or more relationships within the following sub-LOBs: Consumer Banking, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking

Notes on slide 20

1. Includes Consumer Banking accounts. Out of footprint includes Core Based Statistical Areas (CBSAs) where Chase does not have a branch presence. Mature markets include CBSAs where Chase had a presence prior to 2018
2. Includes Consumer Banking customers. Customer engagement channel segments are defined based on the level of interaction with branch and digital channels. Branch-centric are customers who have >4 branch visits per year. Digitally-centric is 12+ digital transactions, 100+ logins, 24+ ACH payments. If both criteria are applicable, then multi-channel
3. Channel satisfaction measured by OSAT. Overall satisfaction (“OSAT”) is measured on a scale of 1 to 10. Score calculated as share of “9” and “10” responses as a % of total responses

Notes on slide 23

1. Mature markets defined as markets entered prior to 2018
2. As of 2021YE
3. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation
4. Includes deposits and investments
5. Break-even defined as the first month of two consecutive months of a branch generating positive pre-tax profit
6. Represents number of Chase branches divided by the total number of industry branches in a given CBSA
7. Internal data as of February ‘22

Notes on slide 24

1. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
2. Represents the sum of the delta between average deposits per branch for mature branches (10+ years, \$229mm) and non-mature branches (0 – 5 years, \$65mm; 5 – 10 years, \$126mm) multiplied by the number of branches within that age cohort (0 – 5 years = 581; 5 – 10 years = 498)

Notes on slide 25

1. Coverage defined as one or more branches in a CBSA using U.S. Census Population Data. Based on 2017 estimates for 2017 metrics and 2019 estimates for all other time periods.
2. Small business coverage by CBSA based on Dunn and Bradstreet Small Business locations. Small business defined as <20mm in annual revenue
3. Based on Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC. Prior periods have been revised to conform to the current period presentation. Addressable deposits represent the sum of all industry deposits in a given CBSA where Chase has at least one branch

Notes on slide 27

Note: Stats as of 2021YE unless otherwise specified

1. Investment estimates for Chase households are based on aggregated and de-identified information in WealthComplete supplied by Equifax Inc
2. Previously known as You Invest Trade
3. Includes accounts and assets from Automated Investing, previously known as You Invest Portfolios
4. Users of all web and/or mobile platforms who have logged in within the past 90 days as of 1Q22

Notes on slide 28

Note: Data refers to Chase Wealth Management unless otherwise specified

1. Represents matched pairs analysis based on cohorts of similar Chase customers, for which we observed change in deposits and investments (“D&I”) balances, revenue and attrition rates 21 months after the cohorts opened an investment account. Population limited to Chase banking customers who opened an investment account with us or a bank competitor between January ’19 and March ’19. Calculations based on internal data
2. Represents first-time investors with full-service relationships through Chase Wealth Management
3. Includes Chase Wealth Management, J.P. Morgan Advisors, and select legacy offerings
4. Percentage growth may not tie due to rounding

Notes on slide 29

Note: Data refers to Chase Wealth Management unless otherwise specified

1. Includes advisors across Chase Wealth Management, J.P. Morgan Advisors, and select legacy offerings
2. Break-even defined as the first year in which an advisor is generating positive pre-tax profit
3. J.P. Morgan Wealth Management Relationship Quarterly Survey; Overall Satisfaction is calculated as share of “9” and “10” responses as a % of total responses
4. Annualized retention figures from advisors who voluntarily attrited between 2017 and 2021
5. Represents the delta between median assets of incremental advisors added since 2017 compared to the median assets of advisors with more than 5 years in seat multiplied by total incremental advisors

Notes on slide 30

1. Represents matched pairs analysis based on cohorts of similar Chase customers, for which we observed change in deposits and investments (“D&I”) balances, revenue and attrition rates 21 months after the cohorts opened an investment account. Population limited to Chase banking customers who opened an investment account with us or a bank competitor between January ’19 and March ’19. Calculations based on internal data
2. Defined as any household who had an existing relationship with one of the following sub-LOBs: Consumer Bank, U.S. Wealth Management, Card Lending, Home Lending, Auto Lending, and Business Banking upon opening a Self-Directed Investing account
3. Includes accounts from Automated Investing, previously known as You Invest Portfolios
4. Percentage growth may not tie due to rounding

Notes on slide 34, 37, 47, 60

1. Reflects March 2022 last-twelve-months; percentage changes reflects growth since March 2020 last-twelve-months
2. Total payment volumes and transactions reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, External Transfers, Digital Wires), non-digital (Non-digital Wires, ATM, Teller, Checks, and credit and debit card payment outflows)
3. Defined as customers who complete >1 payment transaction per month across all methods of payment
4. Defined as consumer deposit customers and Credit Card-only customers who perform >30 payment transactions in a month; payment transactions includes ATM, ACH, BillPay, Pay Chase, Zelle, RTP, External Transfers, Internal Transfers, Digital Wires, Non-Digital Wires, Debit Card, Credit Card, and Check Transaction Outflows
5. Based on 2021 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
6. Based on 4Q21 share for spend-based top of wallet. Chase figures and Industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards. Reflects Chase's performance relative to Chase's top 5 peers
7. Based on 2021 sales volumes
8. Inside Mortgage Finance, Top Owned Mortgage Servicers as of 4Q21, and Experian AutoCount data for FY21; Reflects financing market share for new and used loan and lease units at franchised and independent dealers
9. 2021 combined value of pro-forma Chase Travel sales and spend attributed to Chase Offers
10. 2021 blended redemption value of redeemable points
11. 2021 combined Debit and Credit spend; Merchants include DoorDash, Lyft, Peloton, ClassPass, Instacart, GoPuff

Notes on slide 35

1. Reflects March 2022 last-twelve-months; percentage change shown vs. March 2020 last-twelve-months
2. Total payment volumes and transactions reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, External Transfers, Digital Wires), non-digital (Non-digital Wires, ATM, Teller, Checks) and credit and debit card payment outflows
3. Defined as consumer deposit customers and Credit Card-only customers who perform >30 payment transactions in a month; payment transactions includes ATM, ACH, BillPay, Pay Chase, Zelle, RTP, External Transfers, Internal Transfers, Digital Wires, Non-Digital Wires, Debit Card, Credit Card, and Check Transaction Outflows
4. Reflects 4Q21 vs. 4Q20. Chase figures and industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards as well as select co-brand portfolios. Industry reflects all general purpose credit cards ex. Chase.
5. For 1Q21; e-commerce spend defined as Card Not Present spend
6. Zelle transaction volumes represent outflows
7. Metric is based on payment outflows for transactions including BillPay, RTP, External Transfers, Zelle, Internal Transfers, SMB ACH (Vendor & Employee), SMB RTP, and Pay Chase. Excludes products that are also leveraging different infrastructure, including debit, credit, ACH debit.
8. Faster delivery from teams working on components that are modernized compared to teams working on legacy applications and infrastructure based on 3 month average lead time in February through April 2022; cycle time is the average number of days for Jira stories and defects to progress from ideation to release
9. Indexed to 2019 volumes
10. Mobile sign-ons based on average number of monthly logins for FY21; NPS defined as Net Promoter Score

Notes on slide 38

Note: Growth rates may not tie due to rounding

1. Based on 2021 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
2. Based on 4Q21 share for spend-based top of wallet. Chase figures and Industry benchmark based on Argus data. Data excludes: small business, private label, secured and charge cards. Reflects Chase's performance relative to Chase's top 5 peers
3. Defined as average sales debit active accounts
4. Includes FAS91

Notes on slide 39

1. Based on 2021 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards
2. Based on business sales volume across Amex and other payment networks (Visa, Mastercard, ChaseNet)
3. Based on 2021 Co-brand Portfolio Sales Volumes

Notes on slide 40

1. Credit Journey launched in December of 2016; as such, Year 1 users reflects 2017. Year 1 users reflects unique customers who enrolled in Credit Journey, whereas 2021 users reflects number of unique enrolled customers who engaged with Credit Journey in-year; 28 million users metric shown in 2021 JPMorgan Chase Annual Report reflects cumulative enrolled users since launch
2. Reflects number of Consumer and Business Banking customers with a Zelle inflow or outflow in FY2021 and FY2017; metric provides a full-year view, and therefore differs from previously reported metrics which reflected 30-day active users
3. Reflects unique annual visits to Chase MyHome Explore & Manage; Year 1 metrics for Chase MyHome Explore & Manage reflect 2019 when these components of the platform began to rollout (with rollout continuing into 2020); does not include visits to any portion of the Chase MyHome platform launched before 2019
4. Reflects unique visitors who engaged with the core Finance and Drive platform including Shopping, Pre-qualification, Insights and Financing journeys. The majority of these experiences were rolled out between December '19 through 2021; 56% growth metric reflects 2021 vs. 2020 YoY change
5. Includes My Chase Plan and Amazon Promotional Financing; customer count represents cumulative unique customers since respective product launches as of 1Q22
6. Reflects January '22 vs. January '21 growth in number of customers with DDA or Credit Card outflows to BNPL providers including Affirm, AfterPay, Klarna, PayPal, Quadpay Sezzle, and Zip
7. Source: Pymnts.com and Amount Survey "Banking on Buy Now, Pay Later", survey of US consumers conducted between Nov. 5 and Nov. 10, 2021; sample size of 2,237

Notes on slide 43

Note: Totals may not sum due to rounding; growth rates may not tie due to rounding

1. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made
2. OpEx represents <\$0.1B of annual spend
3. Reflects increase in Acquisition and Distribution costs; excludes Activation costs
4. Reflects expected performance of 2022 vintage in Year 5
5. Defined as Net Present Value (NPV) of the vintage; NPV defined as the post-tax lifetime value of all incremental cash flows for the investment, including upfront investment costs and all other variable revenues and costs resulting, discounted at the cost of equity

Notes on slide 45

Note: Growth rates may not tie due to rounding

1. Estimated impact of pandemic on revolving balances and interest income partially offset by benefit of lower credit losses on lower balances
2. Defined as average sales debit active accounts
3. Card account defined as open accounts with a statement; excludes expenses related to cxLoyalty

Notes on slide 48

1. Calculated as number of accounts that became 60 days past due (DPD) as a percentage of total accounts less than 60 DPD; excludes estimated impact from Hurricanes Harvey and Irma in 2017
2. Source: Mortgage Bankers Association Quarterly National Delinquency Survey; reflects change in Total Past Due rate in first lien mortgage product portfolio from 4Q17 to 4Q21
3. Source: Inside Mortgage Finance (“IMF”), Top Owned Mortgage Servicers as of 4Q21
4. Reflects Basel 3 standardized and advanced risk-weighted assets framework respectively
5. Excludes early buyout loan sales
6. Excludes the impact of reperforming and non-performing loan sales
7. Includes AWM and Corporate mortgage loans

Notes on slide 50

1. Recapture rate calculated as the percentage of Chase Home Lending customers that paid off a home loan in 2021 and originated an additional loan with Chase through the Consumer channel. Calculation based on Chase internal data and CoreLogic data
2. Represents change in deposits and investments (D&I) balances from 6 months prior to mortgage origination to 1 month post origination. Population limited to Chase banking customers with at least \$150k in D&I balances who originated a mortgage with Chase or a bank competitor offering relationship pricing program between January '20 and November '21. Calculation based on Chase internal data and CoreLogic data
3. Reflects net change in Chase D&I account balances from 6 months prior to mortgage origination to 1-month post-origination, for all customers who originated a Chase mortgage in 2021

Notes on slide 51

1. Source: Freddie Mac Primary Mortgage Market Survey®; reflects weekly average through week ending 5/5/2022
2. Sources: 2021 IMF Originations market size; 2022 market size estimate based on internal Chase analysis
3. Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPISA], retrieved from FRED in April '22, Federal Reserve Bank of St. Louis; reflects data through February '22
4. Source: Realtor.com, Housing Inventory: Active Listing Count in the United States [ACTLISCOUUS], retrieved from FRED in April '22, Federal Reserve Bank of St. Louis; reflects data through March '22

Notes on slide 53

Note: All application and funding metrics reflect only the Consumer channel

1. Digital fulfillment capabilities include uploading documents and viewing / signing disclosures
2. Reflects 4Q21 funded loans
3. Reflects 4Q21 digital applications

Notes on slide 54

1. Recapture rate calculated as the percentage of Chase Home Lending customers that payoff a home loan and originate an additional loan with Chase through the Consumer channel. Calculation based on Chase internal data and CoreLogic data
2. Represents relative lift in proactive call-to-application rates between leads identified by traditional marketing campaigns utilizing older models vs. leads identified by enhanced modeling (with additional data overlays). Both campaigns were in market in 1Q22
3. Reflects time spent for income, asset, employment, and credit underwriting; excludes collateral review process of appraisals

Notes on slide 55

Note: Growth rates may not tie due to rounding

1. Experian AutoCount data for FY2021. Reflects financing market share for new and used loan and lease units at franchised and independent dealers
2. Auto Sales Seasonally Adjusted Annual Rate
3. Source: Motor Intelligence

Notes on slide 57

1. Peer information sourced from public disclosures
2. Industry delinquency rates on Federal Housing Administration (FHA) backed loans determined based on data sourced from Experian (excludes loans on forbearance); 2022 YTD reflects April '22
3. Chase Auto excludes Wholesale (DCS) & Lease while Industry excludes Lease alone ; Industry delinquency rates determined based on data sourced from Experian
4. Includes AWM and Corporate mortgage loans
5. Industry benchmark based on Federal Reserve Board of Governors Delinquency Rate at Commercial Banks
6. Chase HFI Home Lending delinquencies include impact of Purchased Credit Deteriorated loans; Industry based on Board of Governors Residential Mortgages

Notes on slide 62

1. 2021 combined value of pro-forma Chase Travel sales and spend attributed to Chase Offers
2. 2021 value of pro-forma Chase Travel sales; CAGR reflects 2017-2019 Ultimate Rewards travel sales growth
3. 2021 blended redemption value of redeemable points
4. 2021 combined Debit and Credit spend; Merchants include DoorDash, Lyft, Peloton, ClassPass, Instacart, GoPuff

Notes on slide 63

1. Reflects March 2022 last-twelve-months
2. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates

Notes on slide 64

1. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates
2. Includes Chase Travel volumes, cxLoyalty non-Chase clients, and Frosch
3. Travel P&L reports through Chase Card Services

Notes on slide 66

1. Outlook is dependent on market conditions
2. Based on Travel Weekly Power List 2020, which disclosed 2019 sales volumes; Travel Weekly did not release a ranking in 2021, likely due to Covid impact on 2020 sales volumes; assumes pro-forma Chase Travel sales; Chase Travel and cxLoyalty 2019 sales volumes were not publicly disclosed on the Power List; corporate travel providers excluded for purposes of JPMC estimates