



INVESTOR
DAY | 2022

FIRM OVERVIEW

► FIRM OVERVIEW

GLOBAL TECHNOLOGY

CONSUMER & COMMUNITY BANKING

INTERNATIONAL CONSUMER GROWTH INITIATIVES

CORPORATE & INVESTMENT BANK

COMMERCIAL BANKING

ASSET & WEALTH MANAGEMENT

JPMORGAN CHASE & Co.

Topics of discussion

1 Firm overview

2 Long-term financial performance

3 Our role in a dynamic operating landscape

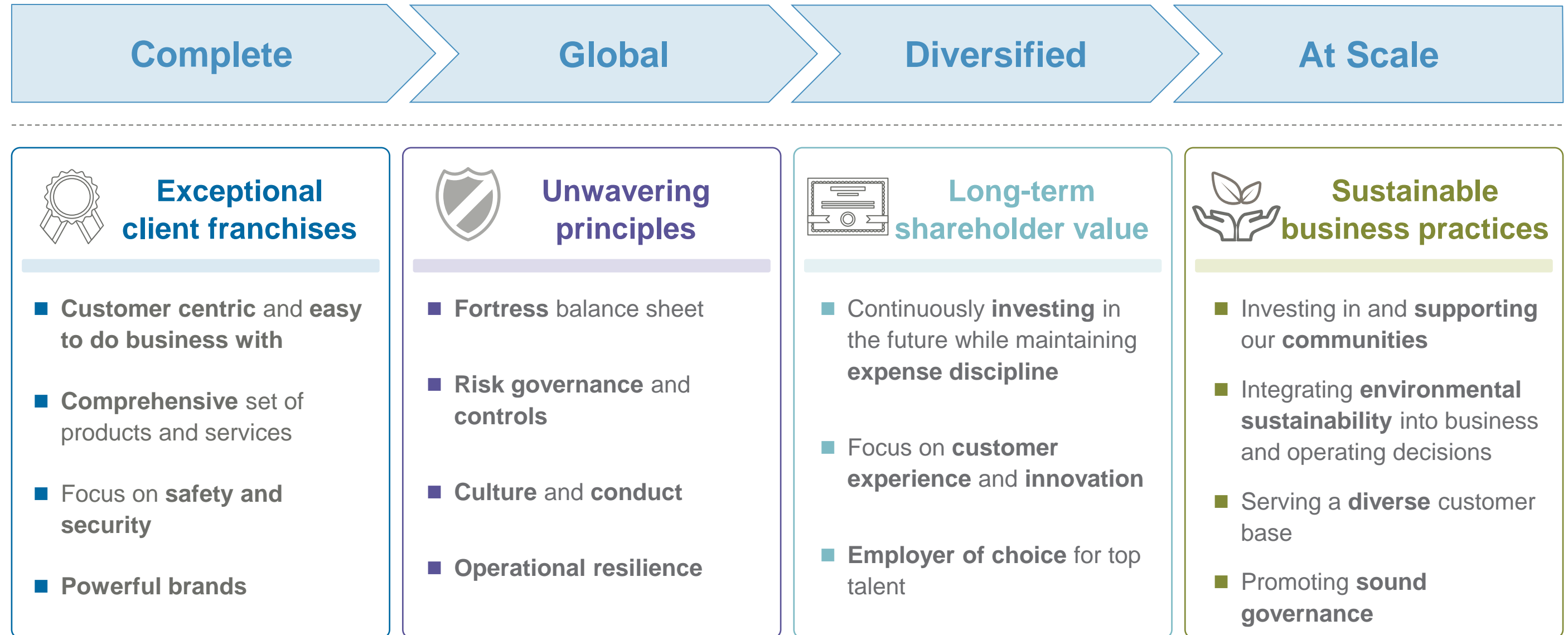
Outlook:

- 4**
- Net Interest Income
 - Expense
 - Credit

5 Capital

6 Conclusion: ROTCE

Proven operating model, supported by a consistent strategic framework



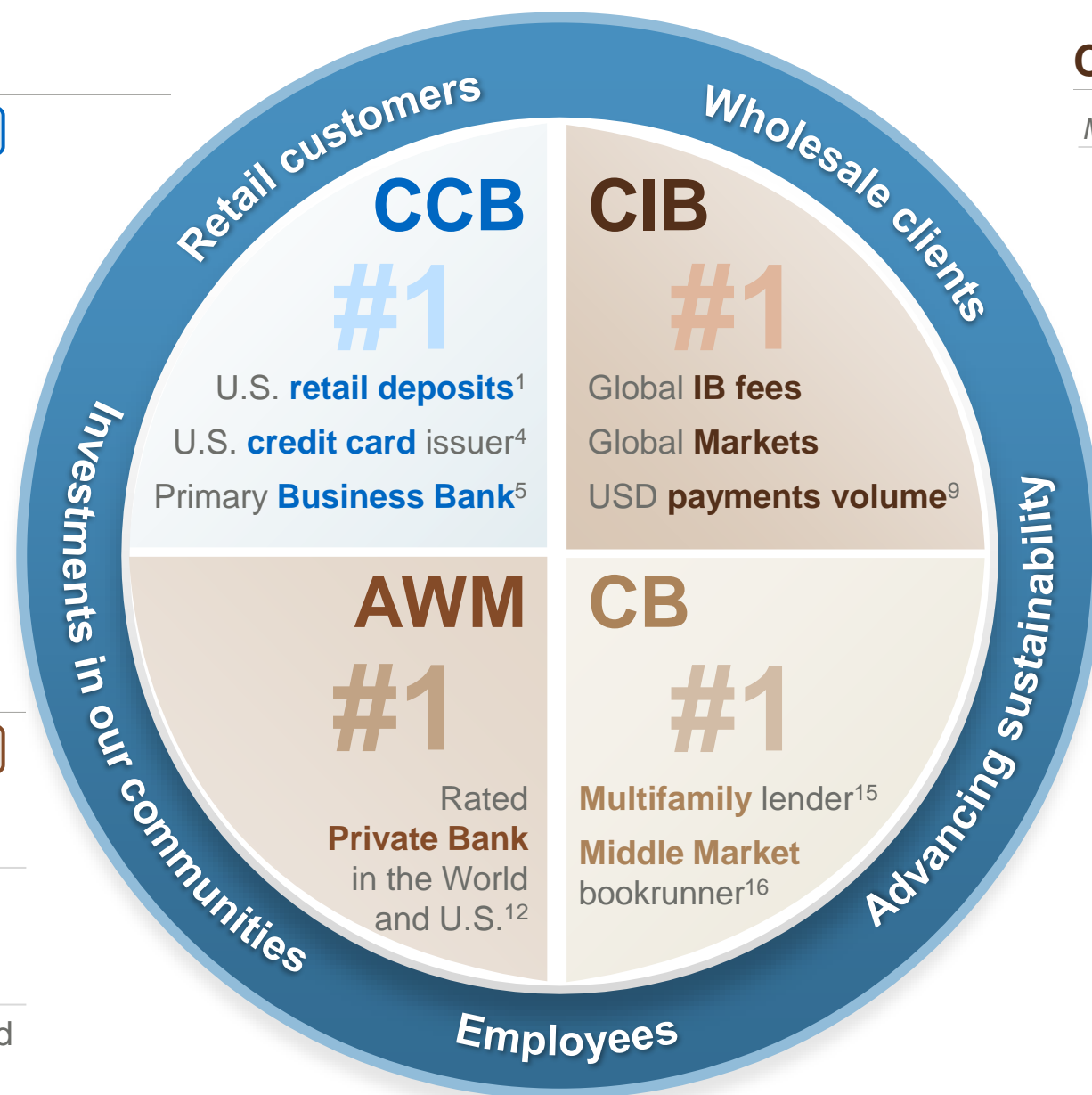
Leading client-centric franchises with consistent share gains

CCB

Market share	2011	2021
U.S. retail deposits ¹	6.6%	+370bps → 10.3%
Credit card sales ²	19.8%	+260bps → 22.4%
Client investment assets ³	\$202B	+3.5x → \$718B
■ Branch presence in each of the 48 contiguous states		

AWM

	2011	2021
Client assets ³	\$1.9T	+131% → \$4.3T
Global Active LT Fund market share ¹⁰	1.9%	+90bps → 2.8%
■ 86% 10-year JPMAM long-term mutual fund AUM performance above peer median ¹¹		



CIB

Market share	2011	2021
Global IB fees ⁶	8.2%	+130bps → 9.5%
Markets revenue ⁷	9.3%	+290bps → 12.2%
Treasury Services ⁸	2017 5.4%	+180bps → 7.2%
■ Presence in 100+ markets globally		

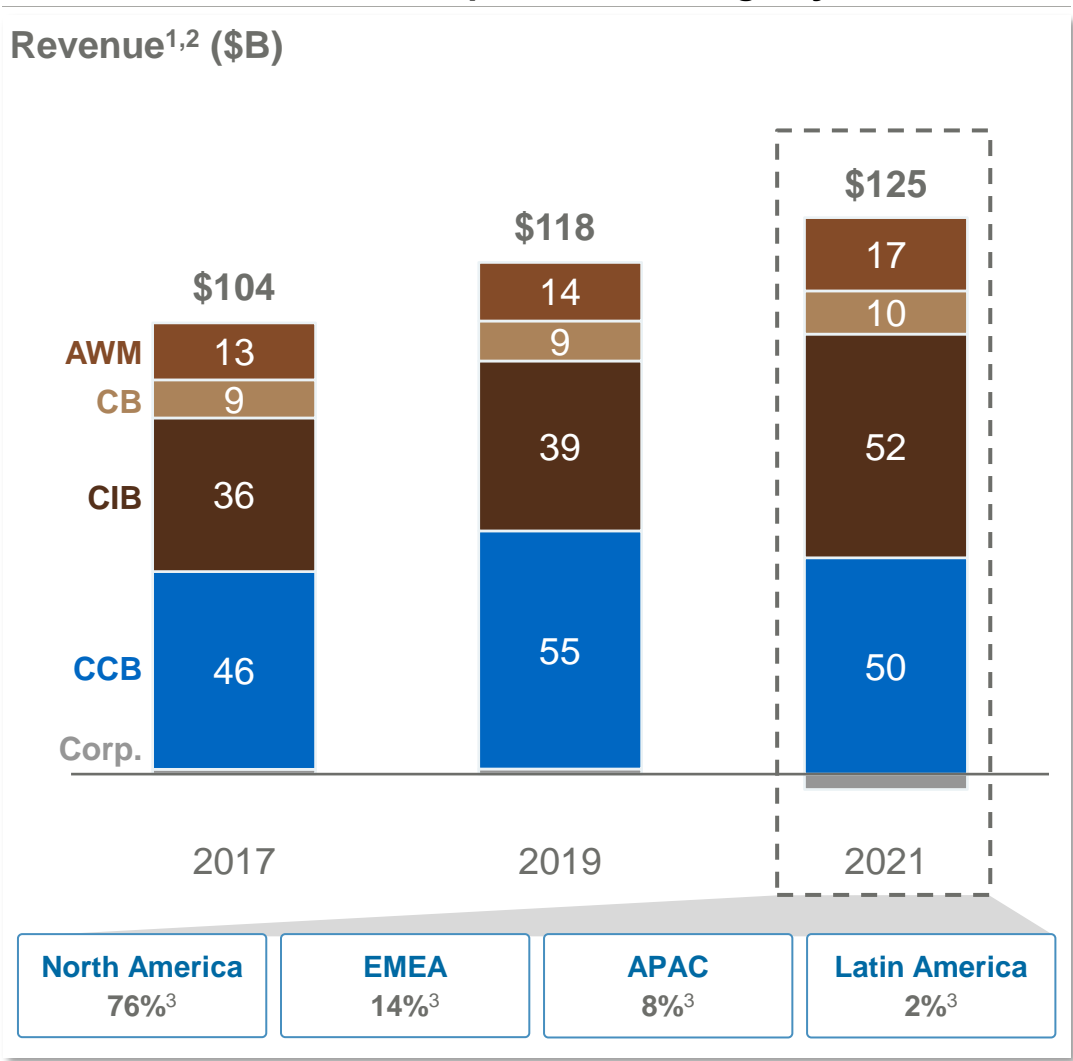
CB

	2011	2021
Gross IB revenue ¹³	\$1.4B	+3.5x → \$5.1B
Payments fee revenue ¹⁴	\$1.1B	+66% → \$1.8B
■ 52% growth in Middle Market Banking expansion revenue since 2019 to \$1.2B		

JPMORGAN CHASE & CO.

Our complete, global, diversified and at scale franchise delivers for clients in all environments...

Our diverse business mix performs through cycles...



...and our clients and customers benefit from a complete and at scale offering⁴



Retail customers

- ✓ Consumer Banking
- ✓ Wealth Management
- ✓ Business Banking
- ✓ Credit Card
- ✓ Auto
- ✓ Home Lending
- ✓ International Consumer

\$3.7T

Total assets

271k

Employees
across 60+ countries

66mm

U.S. households

>\$5T

Consumer
payments⁵



Wholesale clients

- ✓ Investment Banking
- ✓ M&A
- ✓ Equity
- ✓ Debt
- ✓ Payments
- ✓ Fixed Income Markets
- ✓ Equity Markets
- ✓ Securities Services
- ✓ Commercial Banking
- ✓ Middle Market
- ✓ Corporate Client
- ✓ CRE
- ✓ Asset Management
- ✓ Global Private Bank

\$10T

Daily payment
processing⁶

>90%

Of Fortune 500
companies
do business with us

\$4.3T

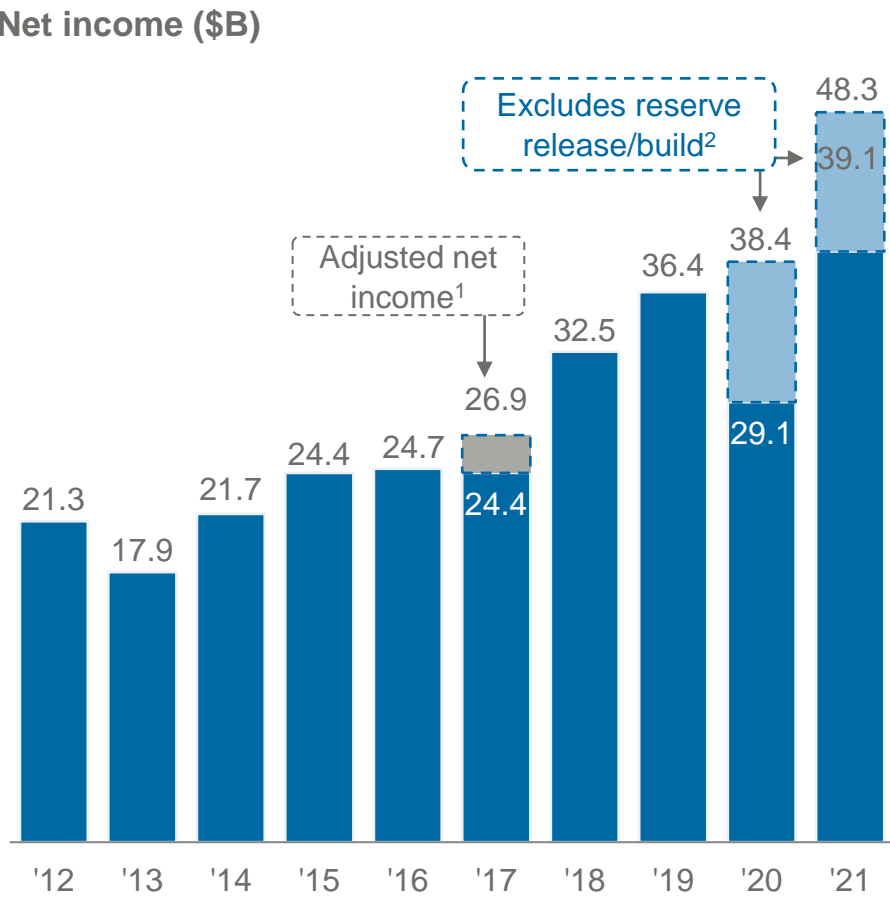
Client assets

\$3.1T

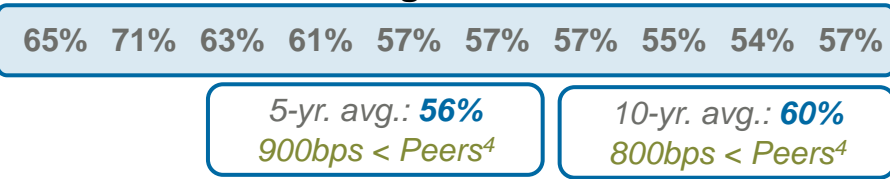
AUM

...which has led to strong absolute and relative performance over the last decade

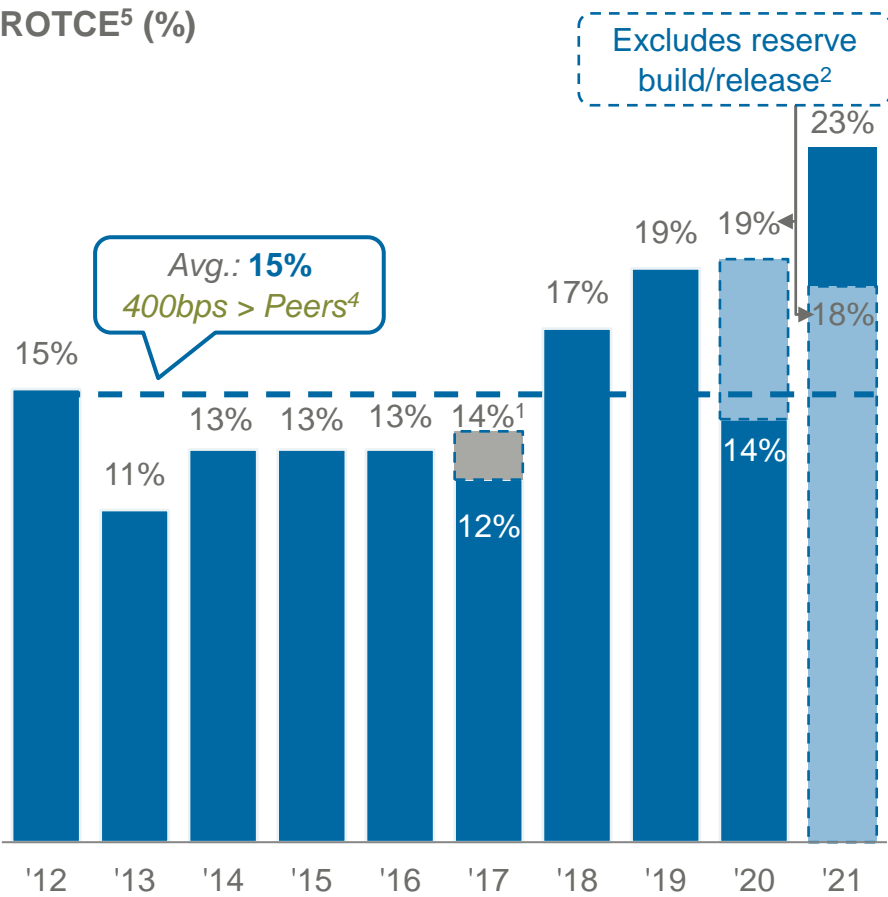
Robust net income growth



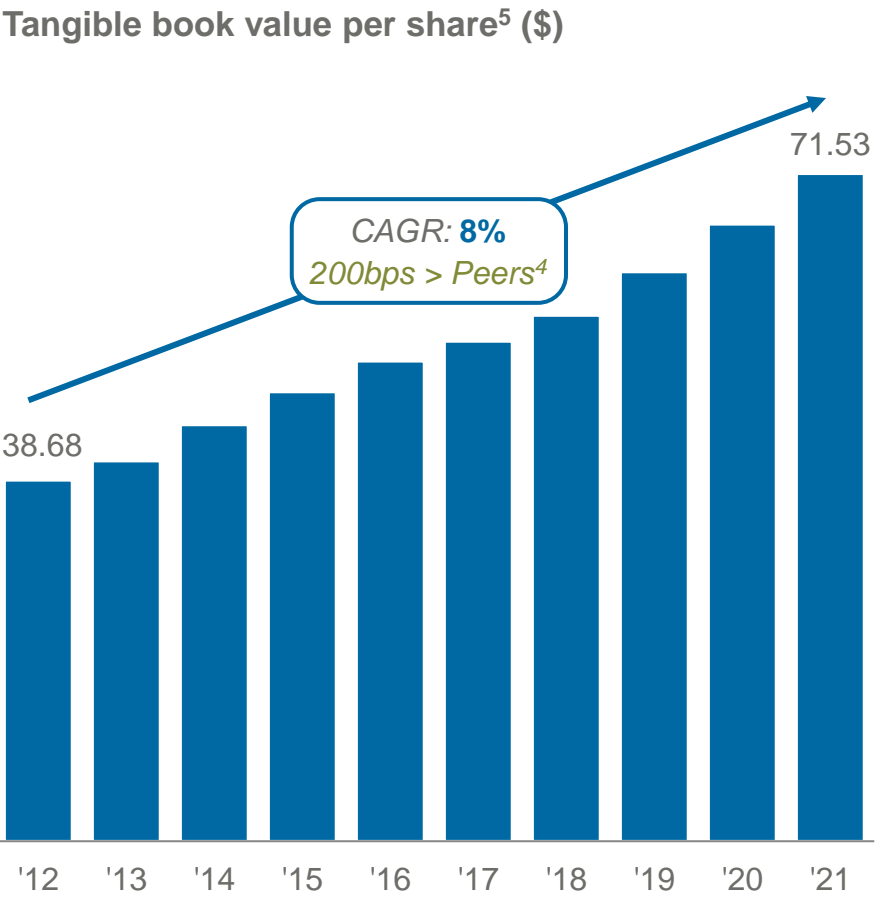
Overhead ratio – managed³



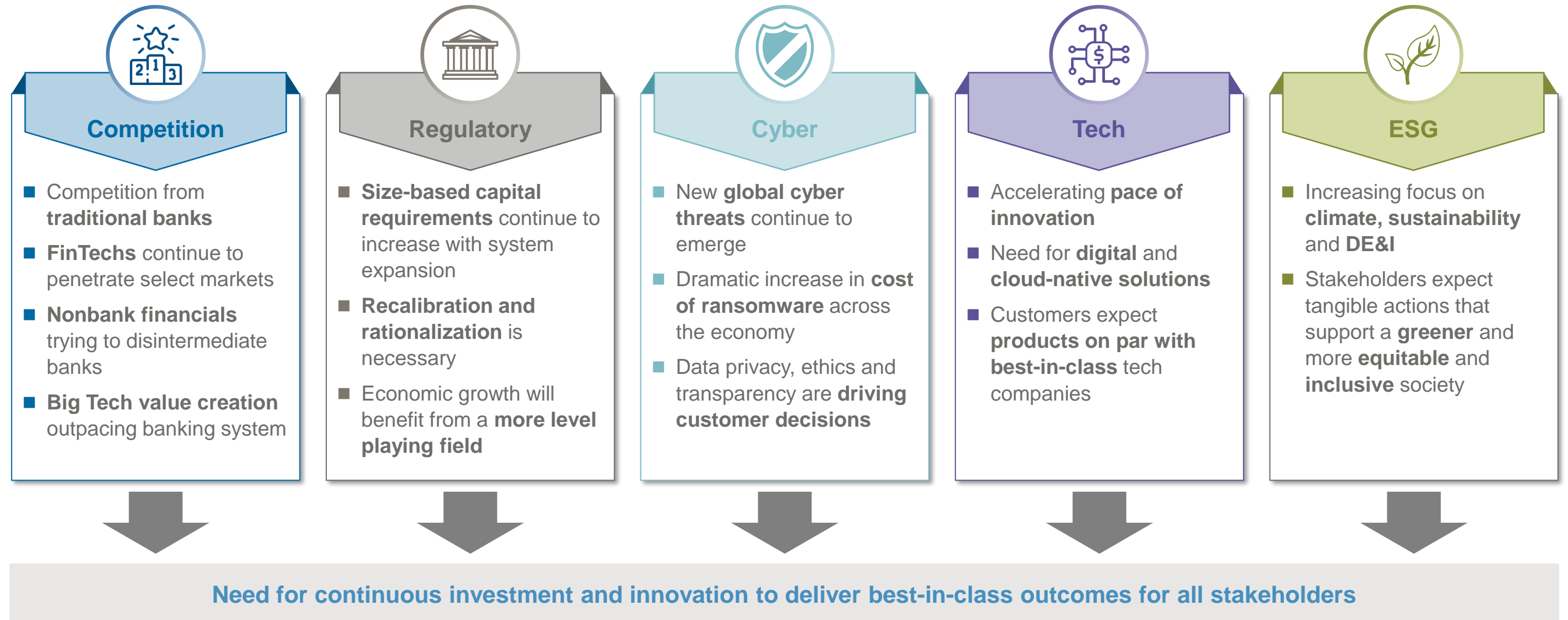
Consistent above peer average ROTCE



TBVPS growth greater than peers



We must constantly adapt to a dynamic operating environment



Fortress risk and control management are non-negotiable

Size and scale enable us to execute on our responsibility to protect the system and our customers...

...and support policy objectives

-  Provide operational resiliency and security
-  Implement multi-jurisdictional sanctions
-  Protect clients' assets, money in movement and data
-  Minimize fraud and cyber risk
-  Implement KYC¹ and AML² laws

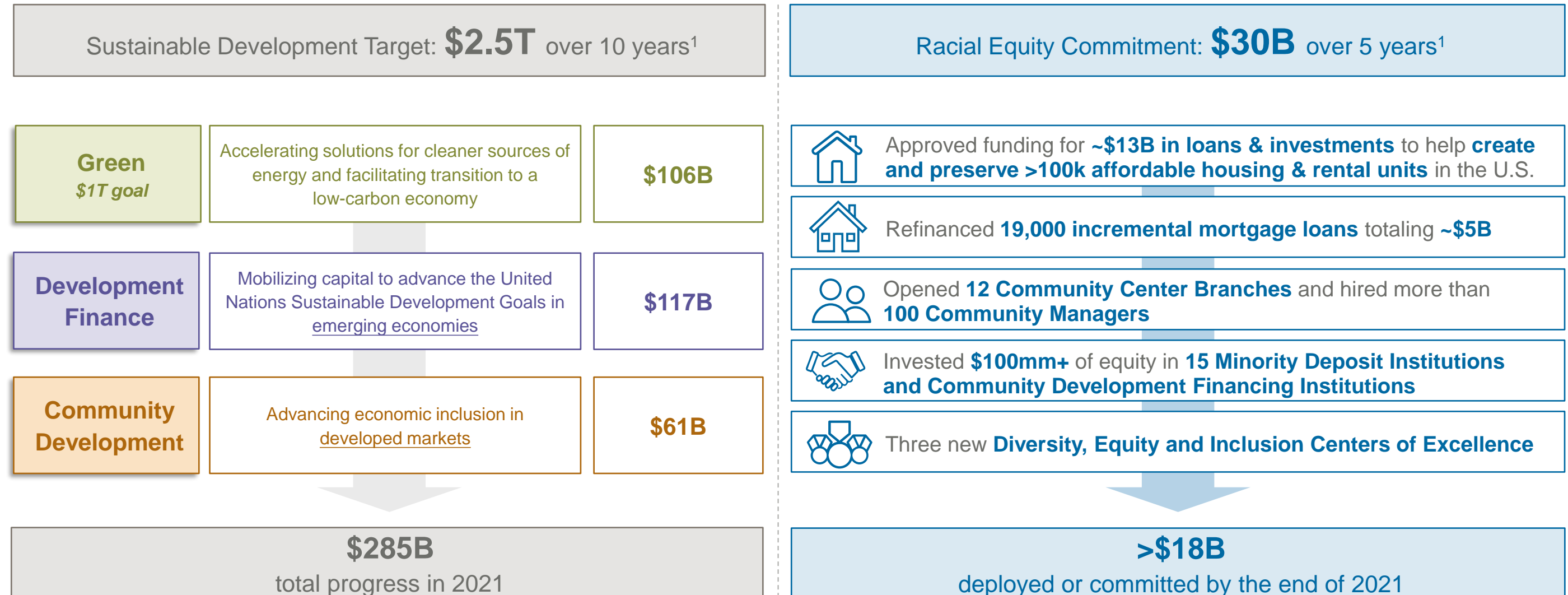


- \$40B+**
#1 PPP³ lender⁴, funding >400,000 loans
- 3.5mm**
Customer accounts where we delayed payments due and refunded fees⁵
- \$90B**
Loan forbearance and payment relief on >2mm mortgage, auto and credit card accounts⁶
- \$3.2T**
Total credit provided and capital⁷ raised for our wholesale and consumer clients

We are an integral part of a safe, sound and resilient financial system

Note: For footnoted information, refer to slide 19

Advancing a sustainable and inclusive economy remains a core priority

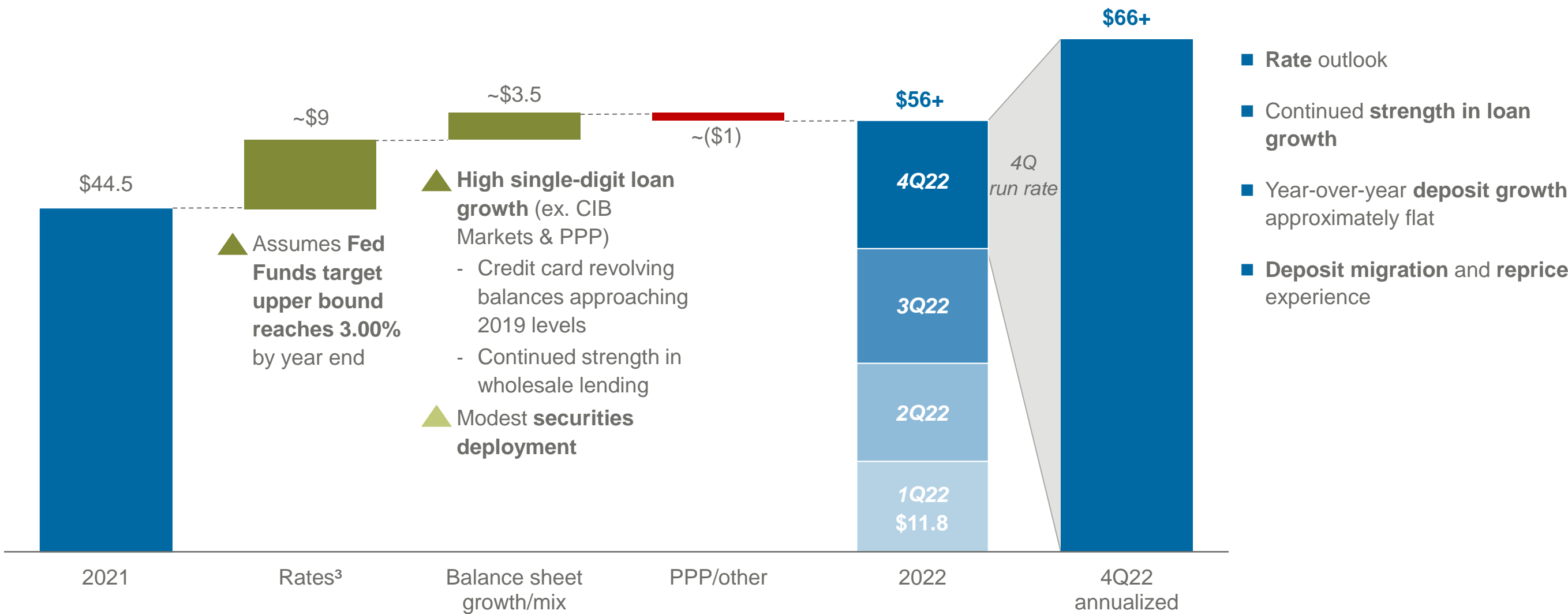


Note: Totals may not sum due to rounding
For footnoted information, refer to slide 19

We expect NII to build throughout the year to a 4Q run rate of \$66B+

Net interest income ex. Markets^{1,2} (\$B)

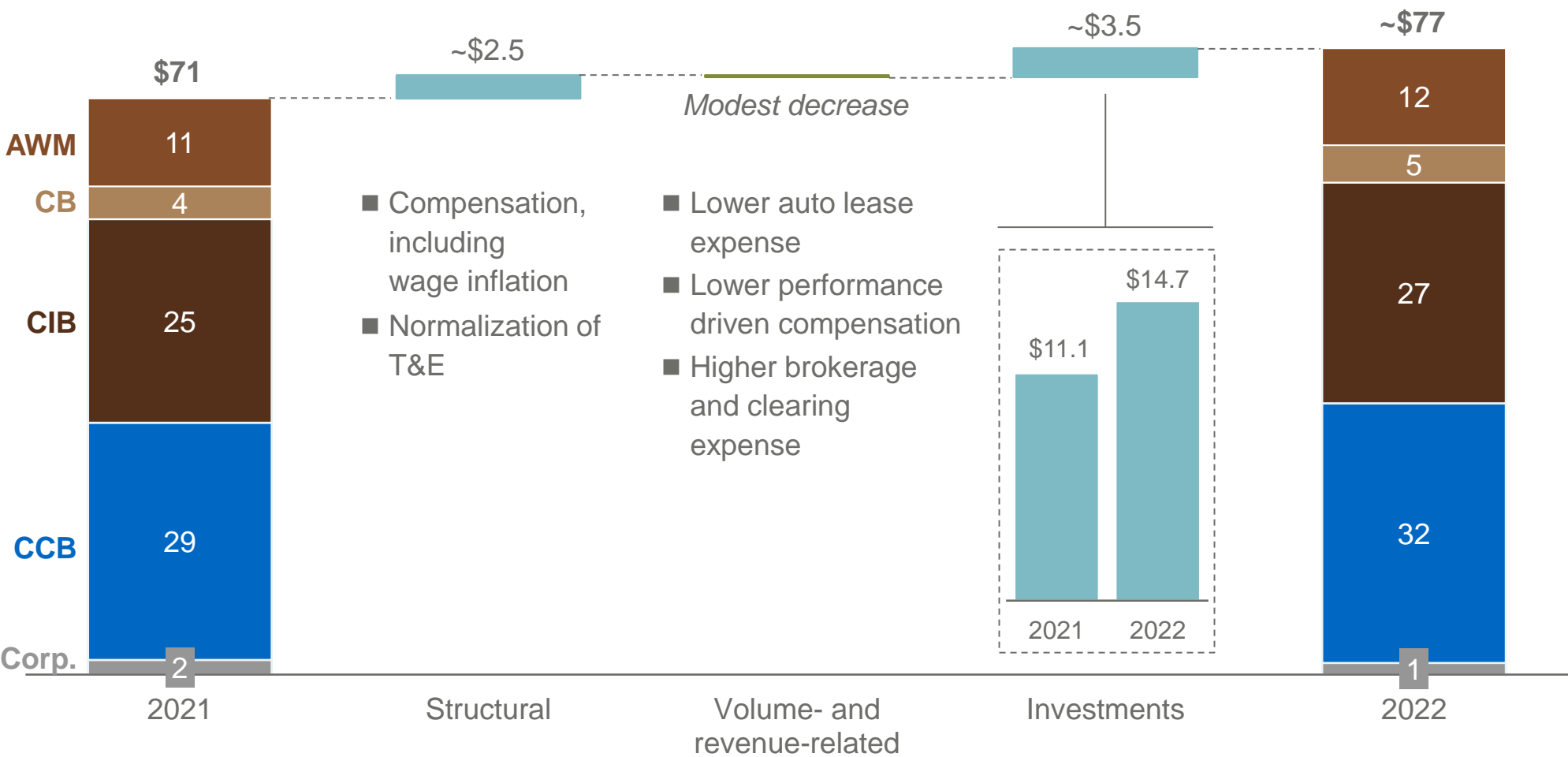
2023 considerations



Note: For footnoted information, refer to slide 19

Our 2022 expense outlook is unchanged at ~\$77B

Adjusted noninterest expense¹ (\$B)



2023 considerations

Structural

- ▲ Inflation pressures
- ▲ Ongoing competition for talent
- ▼ Internal efficiencies

Volume- and revenue-related

~ Market dependent

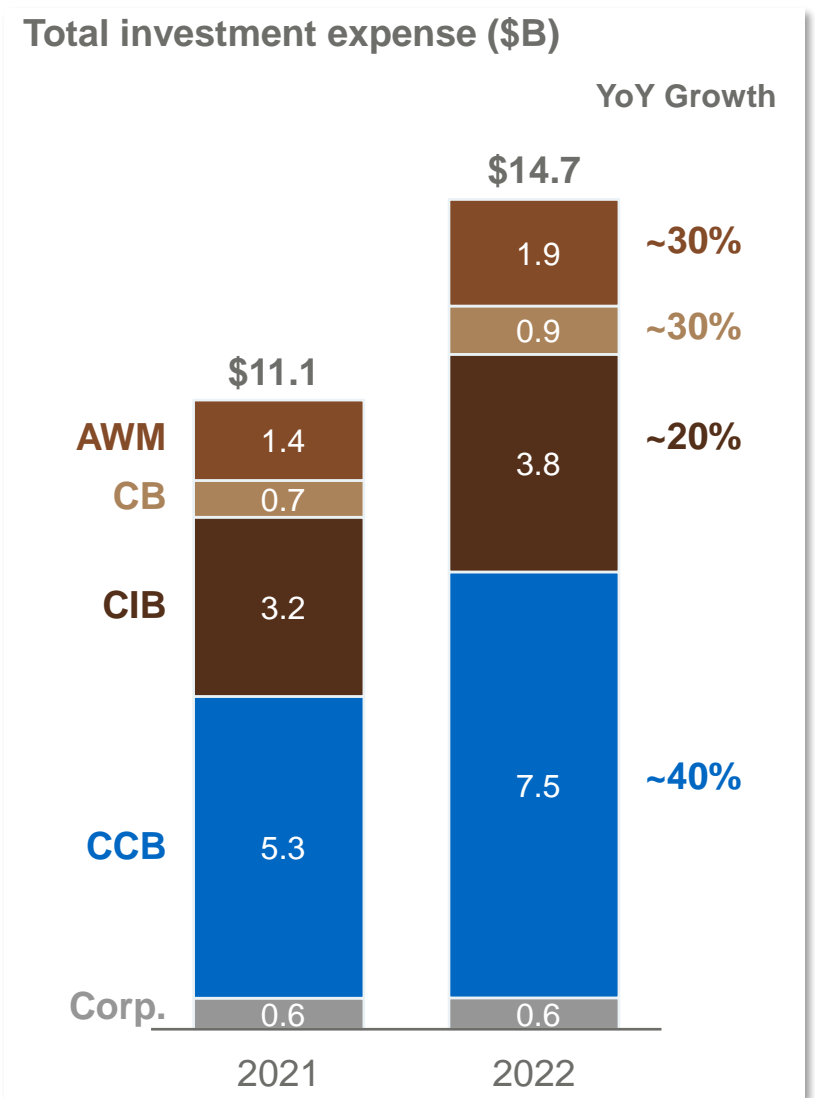
Investments

- ▲ Growth rate will moderate
- Ability to re-decision investments across the portfolio based on the environment (e.g., Card marketing)

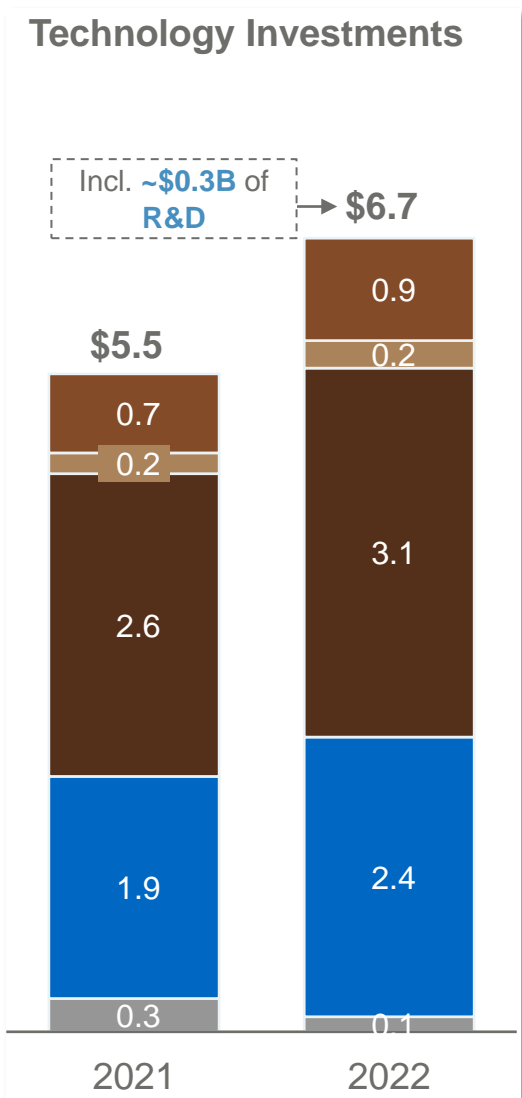
Note: For footnoted information, refer to slide 19

We continue to invest in strengthening and growing the Firm

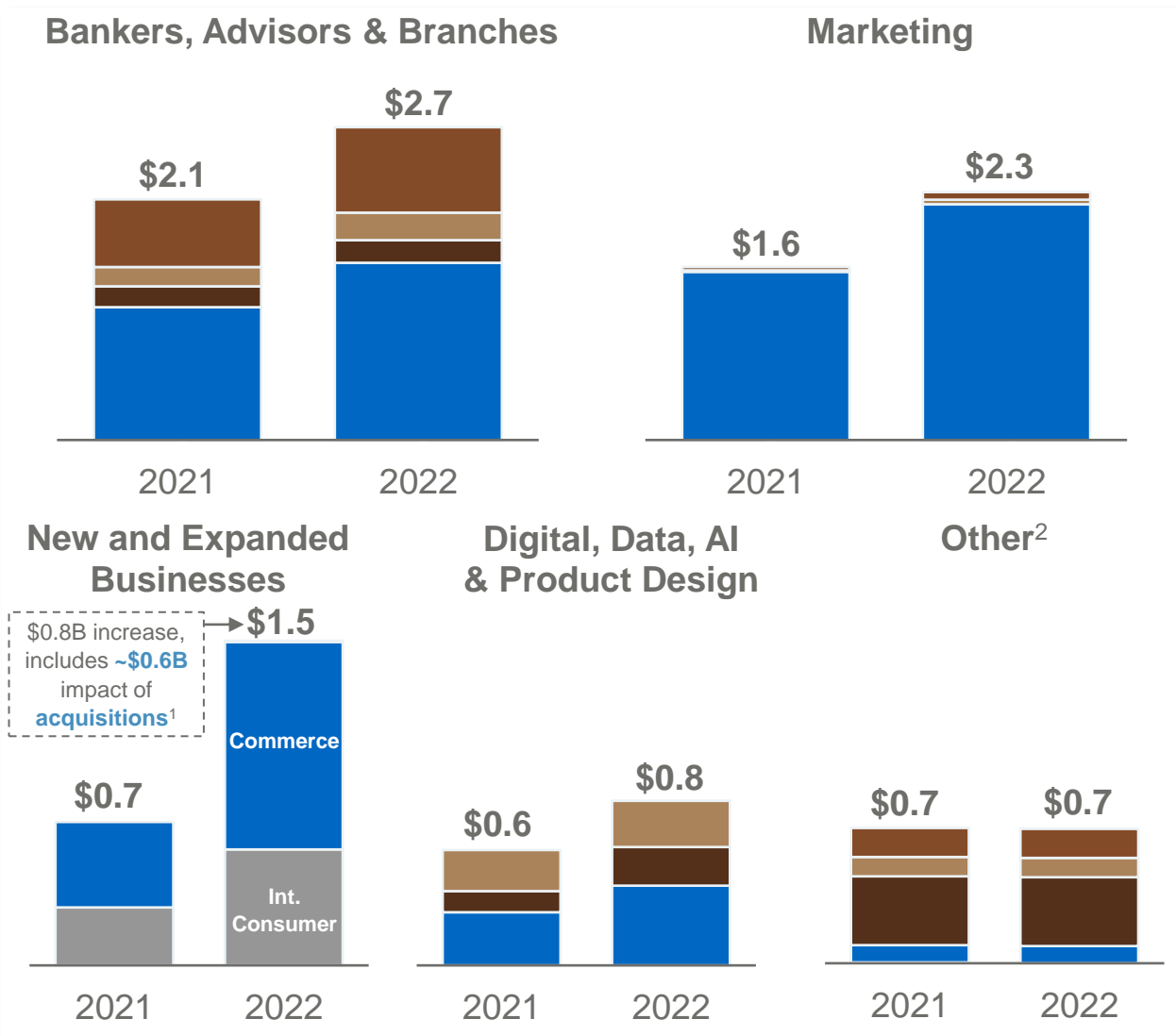
We see opportunities across all businesses...



...technology...



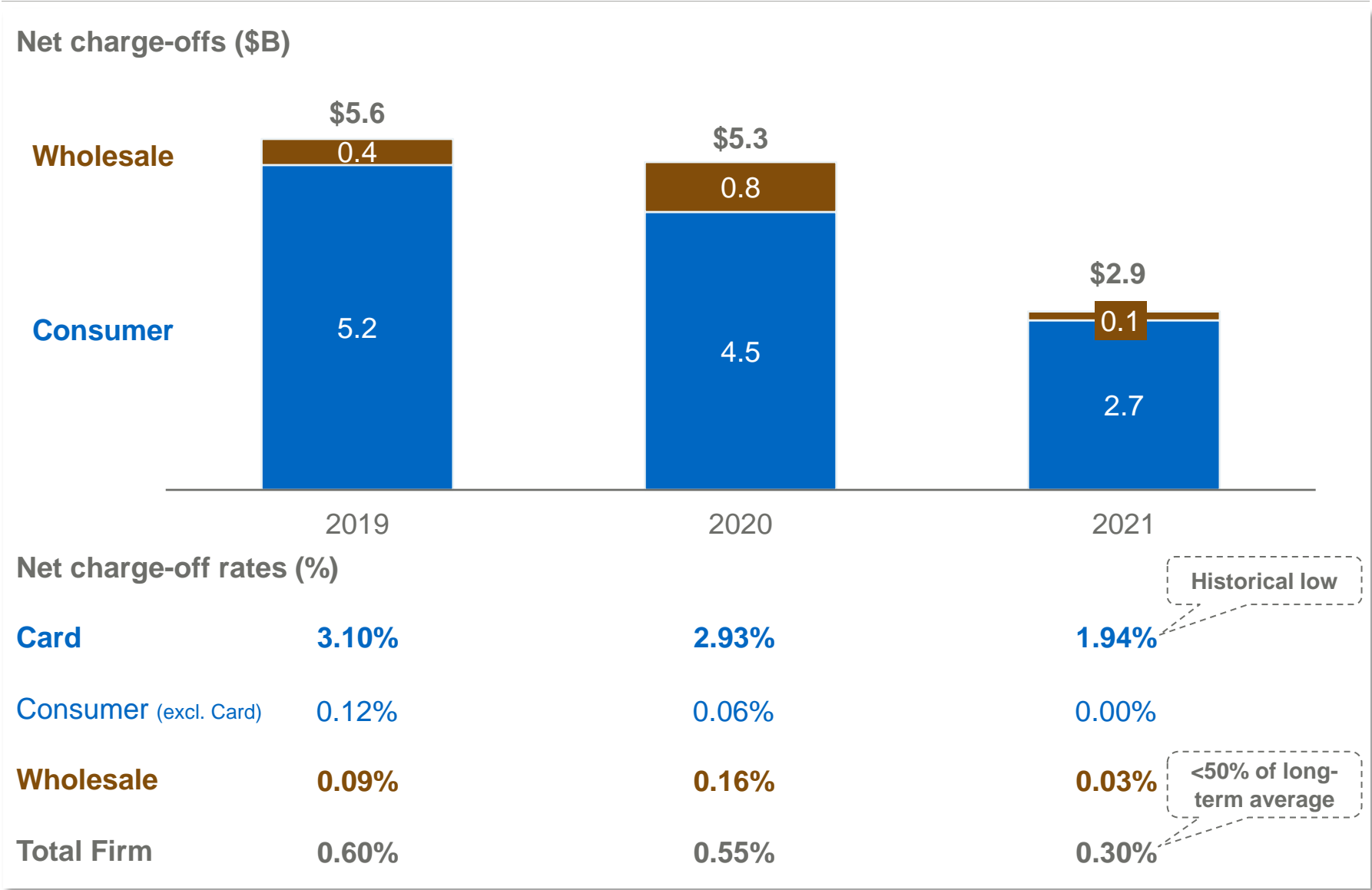
...and beyond



Note: Totals may not sum due to rounding
For footnoted information, refer to slide 19

Credit outlook remains positive

2021 net charge-offs are at historically low levels...



...and returning to normalized rates will take time...

- Expect charge-offs to **return to pre-pandemic levels over time**
- Strong consumer and wholesale balance sheets will **delay normalization past 2022**
- **Loan growth** alone will produce **reserve builds**

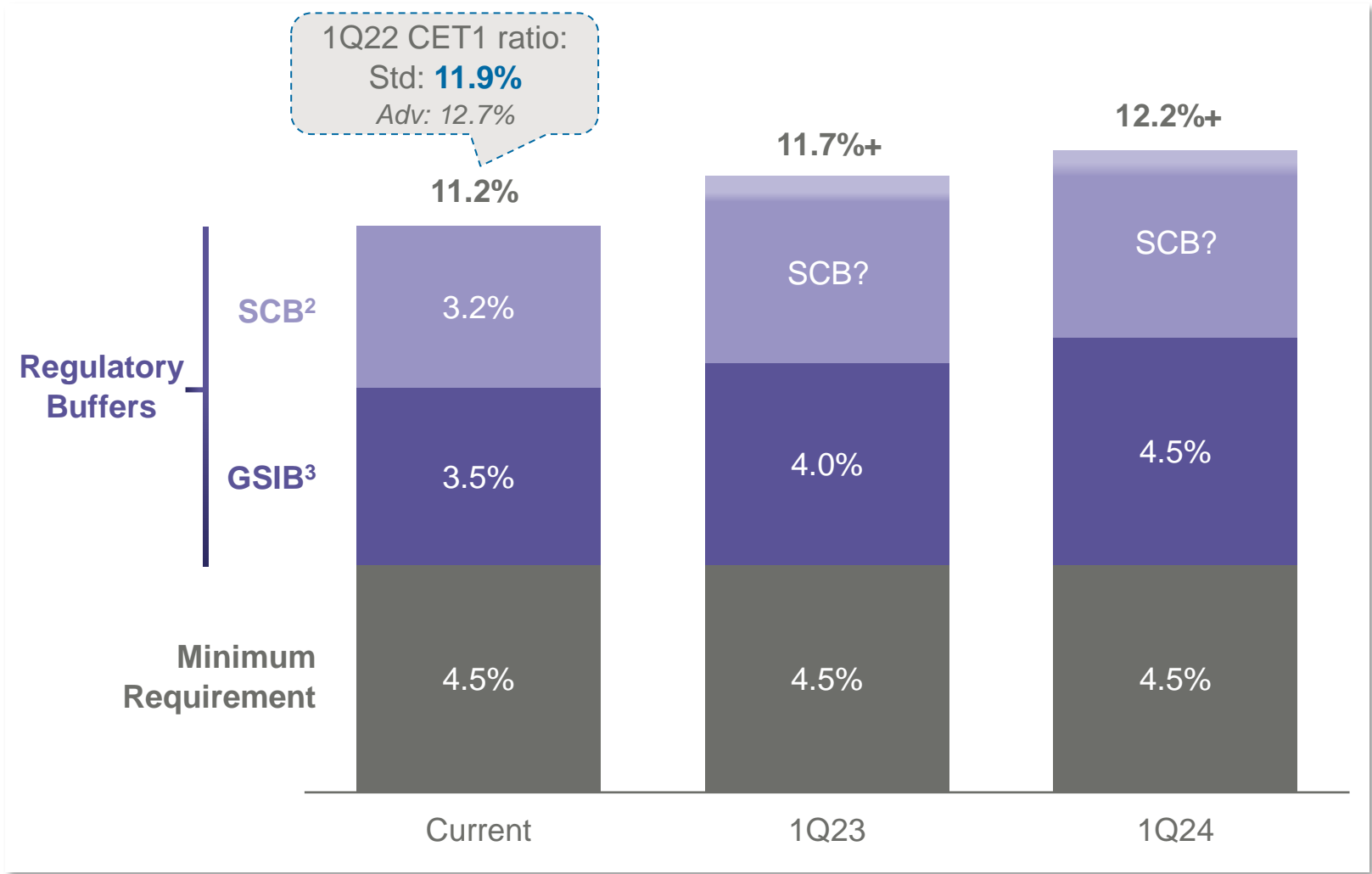
...as current economic conditions remain supportive

- The **U.S. economy** remains **fundamentally strong**, despite recent mixed data
- Recent developments have **increased the risk of a future** adverse outcome
- Our fortress principles are designed to **withstand any operating environment**

Note: Totals may not sum due to rounding




The regulatory capital environment is in transition

Standardized CET1¹ regulatory requirements (%)



Capital management approach

Ahead of upcoming rule changes:
continue current capital management strategy

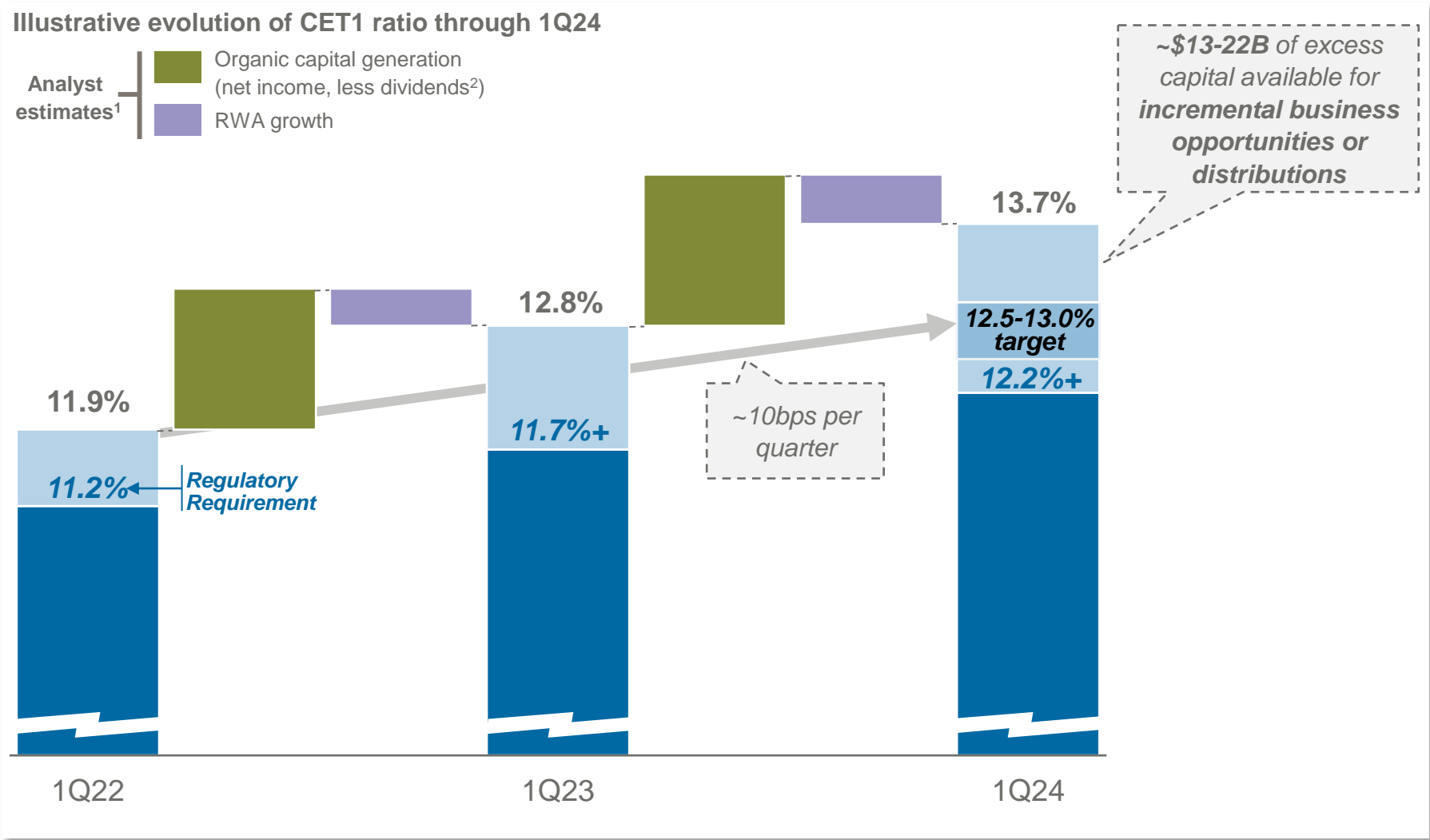
-  **SCB** may be **skewed higher**
-  **GSIB** to remain at **4.5%** at 4Q22
-  The **evolution of rules** will drive **future optimization** and balance sheet mix

12.5-13.0% CET1 target at 1Q24

Note: For footnoted information, refer to slide 20

Strong capital generation and a resilient balance sheet positions us well for the future

Well positioned to weather further capital volatility...



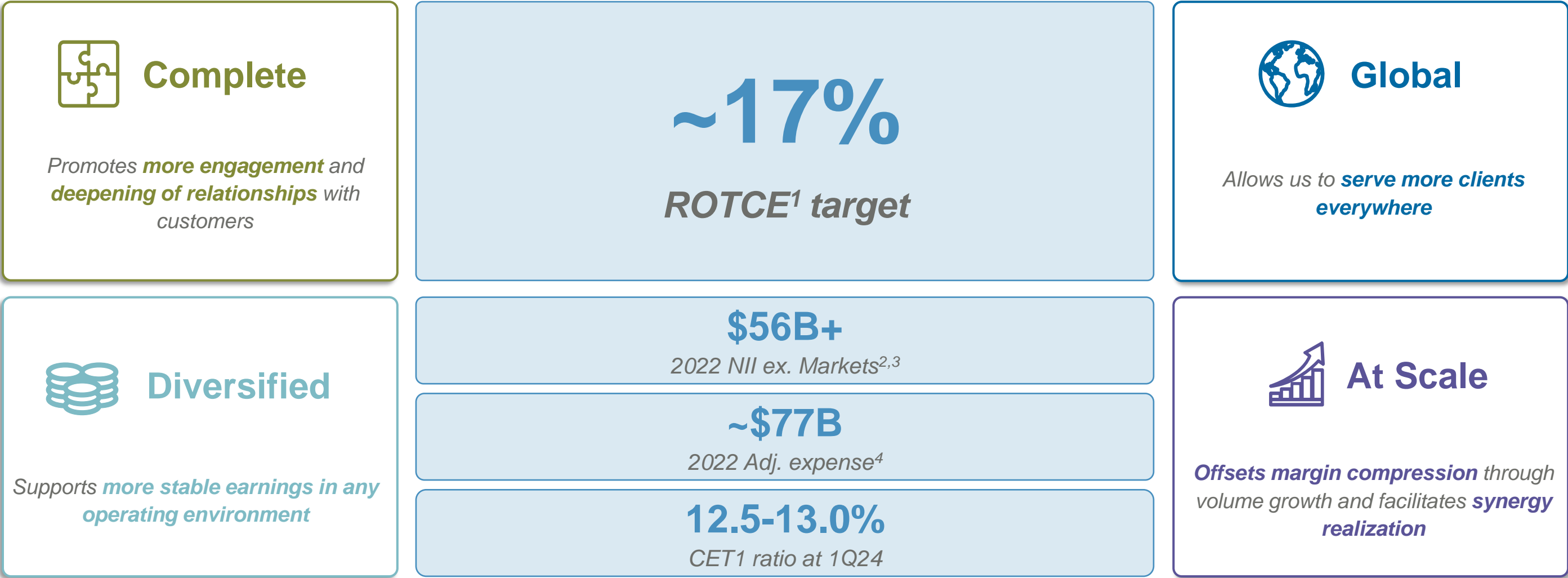
...across a range of scenarios

Each illustrative example below equals ~25bps or ~\$4.5B of CET1

- ~100bps of rate sell off
- ~\$6B credit reserve build
- ~\$40B in RWA growth
- Higher SCB requirement

Note: For footnoted information, refer to slide 20

~17% ROTCE remains our target and may be achieved in 2022



Note: For footnoted information, refer to slide 20

Agenda

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Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2019, 2020 and 2021, refer to page 58 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2021 ("2021 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
2. In addition to reviewing net interest income ("NII") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. This metric, which excludes Markets, is a non-GAAP financial measure. Management reviews this metric to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of this measure provides investors and analysts with an alternative measure to analyze the revenue trends of the Firm. For a reconciliation of NII from reported to excluding Markets for the full year 2021 and the first quarter of 2022, refer to page 59 of JPMorgan Chase's 2021 Form 10-K and page 16 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, respectively
3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2019, 2020 and 2021, refer to page 60 of JPMorgan Chase's 2021 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
4. Net income and ROTCE excluding the Firmwide credit reserve release/build are non-GAAP financial measures. The credit reserve release/build represents the portion of the provision for credit losses attributable to the change in allowance for credit losses. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results
5. Adjusted noninterest expense, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of \$426mm for the full year ended December 31, 2021. 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

Notes on slide 3

Slide 3 – Leading client-centric franchises with consistent share gains

1. Federal Deposit Insurance Corporation (“FDIC”) 2021 Summary of Deposits survey per S&P Global Market Intelligence. Includes a \$1B deposit cap for market share. Includes all commercial banks, savings banks, and savings institutions as defined by the FDIC
2. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
3. In the fourth quarter of 2020, the firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
4. Based on 2021 sales volume and loans outstanding disclosures by peers (American Express Company, Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. American Express reflects the U.S. Consumer segment and JPMorgan Chase estimates for American Express’ U.S. small business sales. Loans outstanding exclude private label, American Express Charge Card, and Citi Retail Cards
5. 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 \$25mm
6. Dealogic as of January 3, 2022
7. Coalition Greenwich Competitor Analytics. Share is based on JPMorgan Chase’s internal business structure and revenues; rank is based on Coalition Index Banks. 2021 excludes the impact of Archegos
8. Coalition Greenwich Competitor Analytics. Reflects Global Firmwide Treasury Securities business (Corporate & Investment Bank and Commercial Banking)
9. Based on third-party data
10. ISS Market Intelligence Simfund retrieved February 10, 2022. Excludes Index, Fund of Funds, and Money Market Funds
11. All quartile rankings, the assigned peer categories and the asset values are sourced from the fund ranking providers. Quartile rankings are based on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This percentage of assets under management is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a primary share class level to represent the quartile ranking of the U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The primary share class, is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021 the firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds to better align these funds to the providers and peer groups we believe most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
12. Euromoney
13. Represents JPMorgan Chase revenue from investment banking products and markets products provided to Commercial Banking clients
14. Represents product revenue excluding deposit net interest income
15. S&P Global Market Intelligence as of December 31, 2021
16. Refinitiv LPC, full year 2021

Notes on slides 4-5

Slide 4 – Our complete, global, diversified and at scale franchise delivers for clients in all environments...

1. See note 1 on slide 16
2. Prior-period amounts have been revised to conform with the current presentation
3. Revenue is composed of net interest income and noninterest revenue
4. All numbers are as of December 31, 2021 unless otherwise noted
5. Reflects the last twelve months for the period ending March 31, 2022. Total payment volumes and transactions reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, ExternalTransfers, Digital Wires), non-digital (Non-digital Wires, ATM, Teller, Checks) and credit and debit card payment outflows
6. Based on Firmwide data using Regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – ...which has led to strong absolute and relative performance over the last decade

1. Adjusted net income and ROTCE excludes \$2.4B from net income in 2017 as a result of the enactment of the Tax Cuts and Jobs Act
2. See note 4 on slide 16
3. See note 1 on slide 16
4. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
5. See note 3 on slide 16
6. Represents the daily average share price over each year

Notes on slides 7-11

Slide 7 – Fortress risk and control management are non-negotiable

1. Know your customers (“KYC”)
2. Anti-money laundering (“AML”)
3. Paycheck Protection Program (“PPP”)
4. On a dollar basis
5. Since March 13, 2020
6. ~\$90B represents the December 31, 2021 balances for accounts provided payment relief, including those currently enrolled in relief and those who have exited relief. Includes Auto DCS and residential real estate loans held in Consumer & Community Banking, Asset & Wealth Management and Corporate
7. Reflects 2021. Credit provided to clients represents new and renewed credit, including loans and commitments

Slide 8 – Advancing a sustainable and inclusive economy remains a core priority

1. Refer to our 2021 ESG report for additional detail

Slide 9 – We expect NII to build throughout the year to a 4Q run rate of \$66B+

1. See note 1 on slide 16
2. See note 2 on slide 16
3. Outlook is based on implied rate curve as of May 17, 2022

Slide 10 – Our 2022 expense outlook is unchanged at ~\$77B

1. See note 5 on slide 16

Slide 11 – We continue to invest in strengthening and growing the Firm

1. Total acquisition expense increase is \$0.7B in 2022
2. Other includes investments associated with the company’s real estate expenses and selected LOB-related acquisition expenses. Corporate is excluded from the 2022 chart as amounts are immaterial

Notes on slides 13-15

Slide 13 – The regulatory capital environment is in transition

1. Common Equity Tier 1 (“CET1”)
2. Stress capital buffer (“SCB”)
3. Global systemically important bank (“GSIB”) surcharge

Slide 14 – Strong capital generation and a resilient balance sheet positions us well for the future

1. Represents the median consensus of research analyst estimates as of May 19, 2022
2. Dividends include common and preferred stock dividends

Slide 15 – ~17% ROTCE remains our target and may be achieved in 2022

1. See note 3 on slide 16
2. See note 1 on slide 16
3. See note 2 on slide 16
4. See note 5 on slide 16