# Topics of discussion

1. Firm overview

2. Long-term financial performance

3. Our role in a dynamic operating landscape

   **Outlook:**
   - Net Interest Income
   - Expense
   - Credit

4. Capital

5. Conclusion: ROTCE
Proven operating model, supported by a consistent strategic framework

Complete

Global

Diversified

At Scale

**Exceptional client franchises**
- Customer centric and easy to do business with
- Comprehensive set of products and services
- Focus on safety and security
- Powerful brands

**Unwavering principles**
- Fortress balance sheet
- Risk governance and controls
- Culture and conduct
- Operational resilience

**Long-term shareholder value**
- Continuously investing in the future while maintaining expense discipline
- Focus on customer experience and innovation
- Employer of choice for top talent

**Sustainable business practices**
- Investing in and supporting our communities
- Integrating environmental sustainability into business and operating decisions
- Serving a diverse customer base
- Promoting sound governance
Leading client-centric franchises with consistent share gains

**CCB**
- **Market share**
  - **2011**: 6.6%
  - **2021**: 10.3%
- **U.S. retail deposits**
  - **2011**: 6.6%
  - **2021**: 10.3%
  - Growth: +370bps
- **Credit card sales**
  - **2011**: 19.8%
  - **2021**: 22.4%
  - Growth: +260bps
- **Client investment assets**
  - **2011**: $202B
  - **2021**: $718B
  - Growth: +3.5x
  - Presence in each of the 48 contiguous states

**AWM**
- **Client assets**
  - **2011**: $1.9T
  - **2021**: $4.3T
  - Growth: +131%
- **Global Active LT Fund market share**
  - **2011**: 1.9%
  - **2021**: 2.8%
  - Growth: +90bps
- **86% 10-year JPMAM long-term mutual fund AUM performance above peer median**

**CIB**
- **Global IB fees**
  - **2011**: 8.2%
  - **2021**: 9.5%
  - Growth: +130bps
- **Markets revenue**
  - **2011**: 9.3%
  - **2021**: 12.2%
  - Growth: +290bps
- **Treasury Services**
  - **2017**: 5.4%
  - **2021**: 7.2%
  - Growth: +180bps
- **Presence in 100+ markets globally**

**CB**
- **Gross IB revenue**
  - **2011**: $1.4B
  - **2021**: $5.1B
  - Growth: +3.5x
- **Payments fee revenue**
  - **2011**: $1.1B
  - **2021**: $1.8B
  - Growth: +66%
- **52% growth in Middle Market Banking expansion revenue since 2019 to $1.2B**

Note: For footnoted information, refer to slide 17
Our complete, global, diversified and at scale franchise delivers for clients in all environments…

…and our clients and customers benefit from a complete and at scale offering

Revenue\(^1,2\) ($B)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWM</td>
<td>$104</td>
<td>$118</td>
<td>$125</td>
</tr>
<tr>
<td>CB</td>
<td>13</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>CIB</td>
<td>36</td>
<td>39</td>
<td>52</td>
</tr>
<tr>
<td>CCB</td>
<td>46</td>
<td>55</td>
<td>50</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 18
…which has led to strong absolute and relative performance over the last decade

**Robust net income growth**
Net income ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>21.3</td>
<td>17.9</td>
<td>24.4</td>
<td>24.7</td>
<td>24.4</td>
<td>26.9</td>
<td>32.5</td>
<td>36.4</td>
<td>38.4</td>
<td>48.3</td>
</tr>
</tbody>
</table>

Excludes reserve release/build

**Overhead ratio – managed**

65% 71% 63% 61% 57% 57% 57% 55% 54% 57%

5-yr. avg.: 56%
900bps < Peers

10-yr. avg.: 60%
800bps < Peers

**Consistent above peer average ROTCE**
ROTCE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROTCE</td>
<td>15%</td>
<td>11%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>17%</td>
<td>19%</td>
<td>19%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Avg.: 15%
400bps > Peers

Excludes reserve build/release

**TBVPS growth greater than peers**
Tangible book value per share ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBVPS</td>
<td>38.68</td>
<td>39.1</td>
<td>42.6</td>
<td>48.3</td>
<td>53.9</td>
<td>60.6</td>
<td>68.3</td>
<td>76.0</td>
<td>79.8</td>
<td>85.9</td>
</tr>
</tbody>
</table>

CAGR: 8%
200bps > Peers

**Price / TBVPS** (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/TBVPS</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.3x</td>
<td>1.7x</td>
<td>2.0x</td>
<td>1.9x</td>
<td>1.6x</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 18
We must constantly adapt to a dynamic operating environment

**Competition**
- Competition from traditional banks
- FinTechs continue to penetrate select markets
- Nonbank financials trying to disintermediate banks
- Big Tech value creation outpacing banking system

**Regulatory**
- Size-based capital requirements continue to increase with system expansion
- Recalibration and rationalization is necessary
- Economic growth will benefit from a more level playing field

**Cyber**
- New global cyber threats continue to emerge
- Dramatic increase in cost of ransomware across the economy
- Data privacy, ethics and transparency are driving customer decisions

**Tech**
- Accelerating pace of innovation
- Need for digital and cloud-native solutions
- Customers expect products on par with best-in-class tech companies

**ESG**
- Increasing focus on climate, sustainability and DE&I
- Stakeholders expect tangible actions that support a greener and more equitable and inclusive society

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Need for continuous investment and innovation to deliver best-in-class outcomes for all stakeholders
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...

Examples of our dedicated teams

- Compliance
- Fraud
- Risk
- Finance
- Cyber
- Legal
- Control Management

~25,000 professionals fully dedicated to protecting our Firm and customers from risks every day

...and support policy objectives

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

Provide operational resiliency and security
Implement multi-jurisdictional sanctions
Protect clients’ assets, money in movement and data
Minimize fraud and cyber risk
Implement KYC\(^1\) and AML\(^2\) laws

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

**Sustainable Development Target: $2.5T over 10 years**

- **Green**: $1T goal
  - Accelerating solutions for cleaner sources of energy and facilitating transition to a low-carbon economy
    - $106B

- **Development Finance**: Mobilizing capital to advance the United Nations Sustainable Development Goals in emerging economies
  - $117B

- **Community Development**: Advancing economic inclusion in developed markets
  - $61B

**Total Progress in 2021**: $285B

**Racial Equity Commitment: $30B over 5 years**

- Approved funding for ~$13B in loans & investments to help create and preserve >100k affordable housing & rental units in the U.S.
- Refinanced 19,000 incremental mortgage loans totaling ~$5B
- Opened 12 Community Center Branches and hired more than 100 Community Managers
- Invested $100mm+ of equity in 15 Minority Deposit Institutions and Community Development Financing Institutions
- Three new Diversity, Equity and Inclusion Centers of Excellence

**Total Progress in 2021**: $106B + $117B + $61B = $285B

**> $18B deployed or committed by the end of 2021**

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

*JPMorgan Chase & Co.*
We expect NII to build throughout the year to a 4Q run rate of $66B+.

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

- High single-digit loan growth (ex. CIB Markets & PPP)
  - Credit card revolving balances approaching 2019 levels
  - Continued strength in wholesale lending
- Modest securities deployment

2023 considerations

- Rate outlook
- Continued strength in loan growth
- Year-over-year deposit growth approximately flat
- Deposit migration and repricing experience

Note: For footnoted information, refer to slide 19.
Our 2022 expense outlook is unchanged at ~$77B

Adjusted noninterest expense¹ ($B)

<table>
<thead>
<tr>
<th>Division</th>
<th>2021</th>
<th>2022</th>
<th>Modest decrease</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWM</td>
<td>11</td>
<td>12</td>
<td>$2.5</td>
<td>$11.1</td>
</tr>
<tr>
<td>CB</td>
<td>4</td>
<td>5</td>
<td></td>
<td>$14.7</td>
</tr>
<tr>
<td>CIB</td>
<td>25</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CCB</td>
<td>29</td>
<td>32</td>
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</tr>
<tr>
<td>Corp.</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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…

<table>
<thead>
<tr>
<th>Total investment expense ($B)</th>
<th>YoY Growth</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWM</td>
<td>$11.1</td>
<td>1.4</td>
<td>0.7</td>
</tr>
<tr>
<td>CBB</td>
<td>3.2</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>CIB</td>
<td>5.3</td>
<td>7.5</td>
<td>1.9</td>
</tr>
<tr>
<td>CCB</td>
<td>0.6</td>
<td>0.6</td>
<td>0.9</td>
</tr>
</tbody>
</table>

~30%
~20%
~40%

...technology...

Technology Investments

- Incl. ~$0.3B of R&D
- $1.6B increase, includes ~$0.6B impact of acquisitions

<table>
<thead>
<tr>
<th>Bankers, Advisors &amp; Branches</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketing</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New and Expanded Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital, Data, AI &amp; Product Design</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.6</td>
</tr>
<tr>
<td>$0.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other²</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.7</td>
</tr>
<tr>
<td>$0.7</td>
</tr>
</tbody>
</table>

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...

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>5.6</td>
<td>5.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Consumer</td>
<td>5.2</td>
<td>4.5</td>
<td>2.7</td>
</tr>
</tbody>
</table>

...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

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>1Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCB</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>GSIB</td>
<td>3.5%</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Regulatory Buffers</td>
<td>3.2%</td>
<td>SCB?</td>
<td>SCB?</td>
</tr>
<tr>
<td>1Q22 CET1 ratio:</td>
<td>11.9%</td>
<td>11.7%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Std:</td>
<td>11.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adv:</td>
<td>12.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Standardized CET1\(^1\) 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.

Illustrative evolution of CET1 ratio through 1Q24

- Organic capital generation (net income, less dividends)
- RWA growth

Regulatory Requirement

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 Requirement</th>
<th>Actual CET1</th>
<th>Actual CET1</th>
<th>Target CET1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q22</td>
<td>11.2%</td>
<td>11.9%</td>
<td>11.7%</td>
<td>12.8%</td>
</tr>
<tr>
<td>1Q23</td>
<td>11.7%+</td>
<td>12.8%</td>
<td>12.5-13.0%</td>
<td>13.7%</td>
</tr>
<tr>
<td>1Q24</td>
<td>12.2%+</td>
<td>13.7%</td>
<td>13.7%</td>
<td></td>
</tr>
</tbody>
</table>

$100bps of rate sell off

$6B credit reserve build

$40B in RWA growth

Higher SCB requirement

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

$13-22B of excess capital available for incremental business opportunities or distributions

Note: For footnoted information, refer to slide 20.
~17% ROTCE remains our target and may be achieved in 2022

**Complete**
Promotes *more engagement* and *deepening of relationships* with customers

**Global**
Allows us to *serve more clients* everywhere

**Diversified**
Supports *more stable earnings in any operating environment*

**At Scale**
Offsets *margin compression* through volume growth and facilitates *synergy realization*

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**~17% ROTCE**

**ROTCE\(^1\) target**

**$56B+**
2022 NII ex. Markets\(^2,3\)

**~$77B**
2022 Adj. expense\(^4\)

**12.5-13.0%**
CET1 ratio at 1Q24

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Note: For footnoted information, refer to slide 20
<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>
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 of 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.


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.


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.


9. Based on third-party data.


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.


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
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