



INVESTOR  
DAY | 2022

# INTERNATIONAL CONSUMER GROWTH INITIATIVES

FIRM OVERVIEW

GLOBAL TECHNOLOGY

CONSUMER & COMMUNITY BANKING

▷ INTERNATIONAL CONSUMER GROWTH INITIATIVES

CORPORATE & INVESTMENT BANK

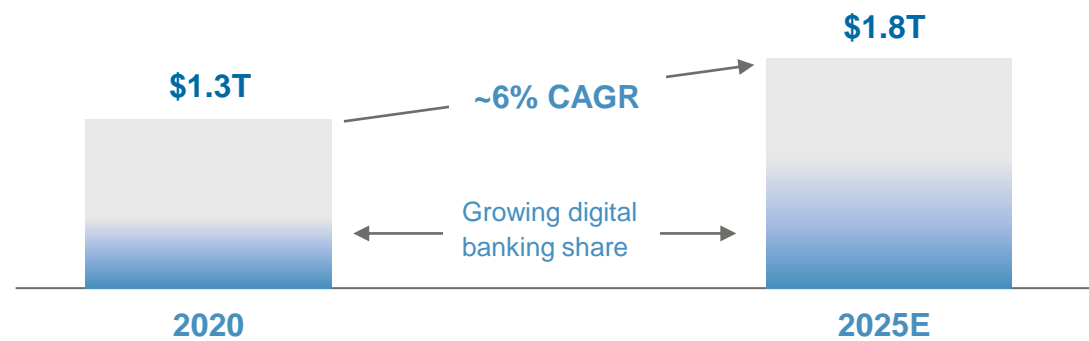
COMMERCIAL BANKING

ASSET & WEALTH MANAGEMENT

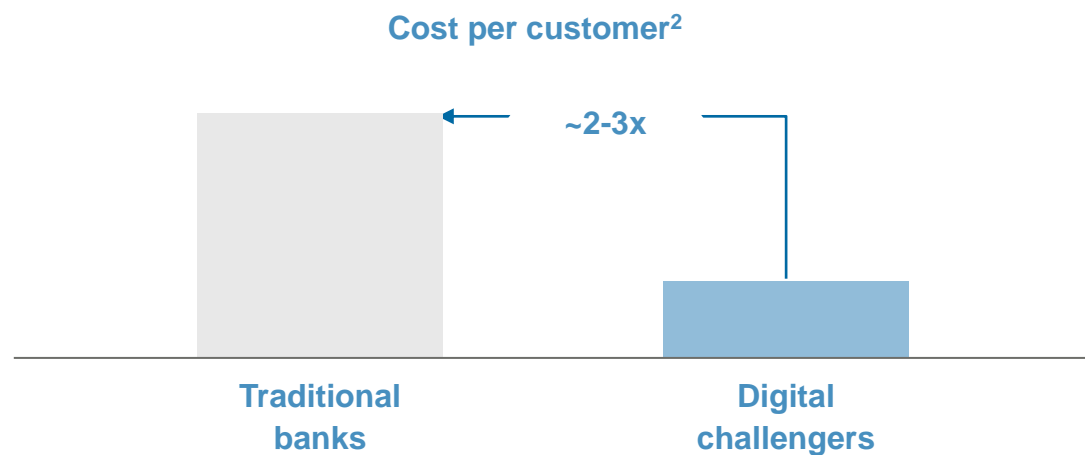
JPMORGAN CHASE & Co.

# Digital banking outside the U.S. is an attractive growth opportunity that JPMC is well-positioned to capture

## Significant and growing international banking (ex-U.S.) revenue pool<sup>1</sup>



## Digital challengers have introduced a new cost paradigm



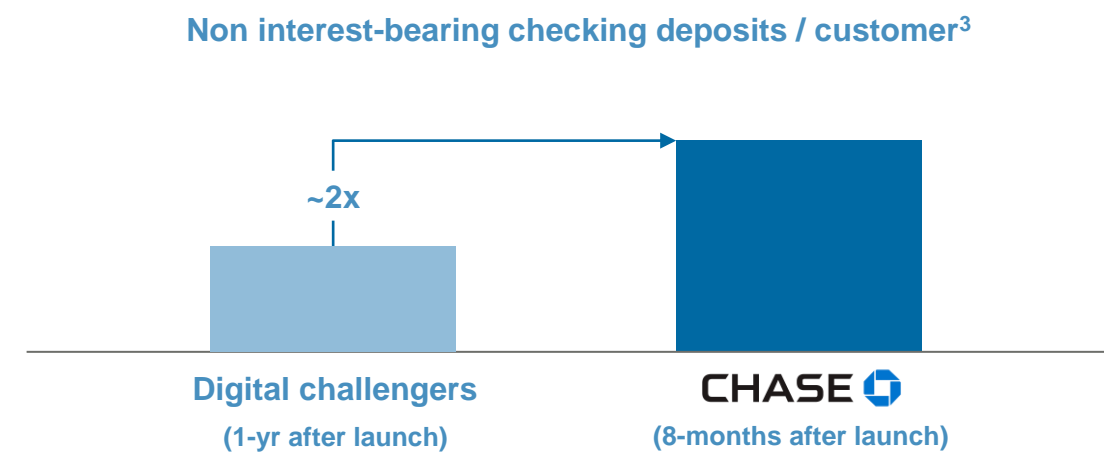
## JPMC is well-positioned to build an enduring and differentiated business...

- Brand and institutional trust**

Firm heritage and reputation, fortress balance sheet and customer service focus that builds trust in our brands
- Digital and engineering prowess**

Proven ability to build and deliver high quality digital experiences on a modern technology core

## ...overcoming the trust hurdle faced by digital challengers



Note: IC includes Chase U.K., the Firm's digital retail bank in the U.K.; Nutmeg, a digital wealth manager in the U.K.; and a 40% ownership stake in C6 Bank, a digital bank in Brazil

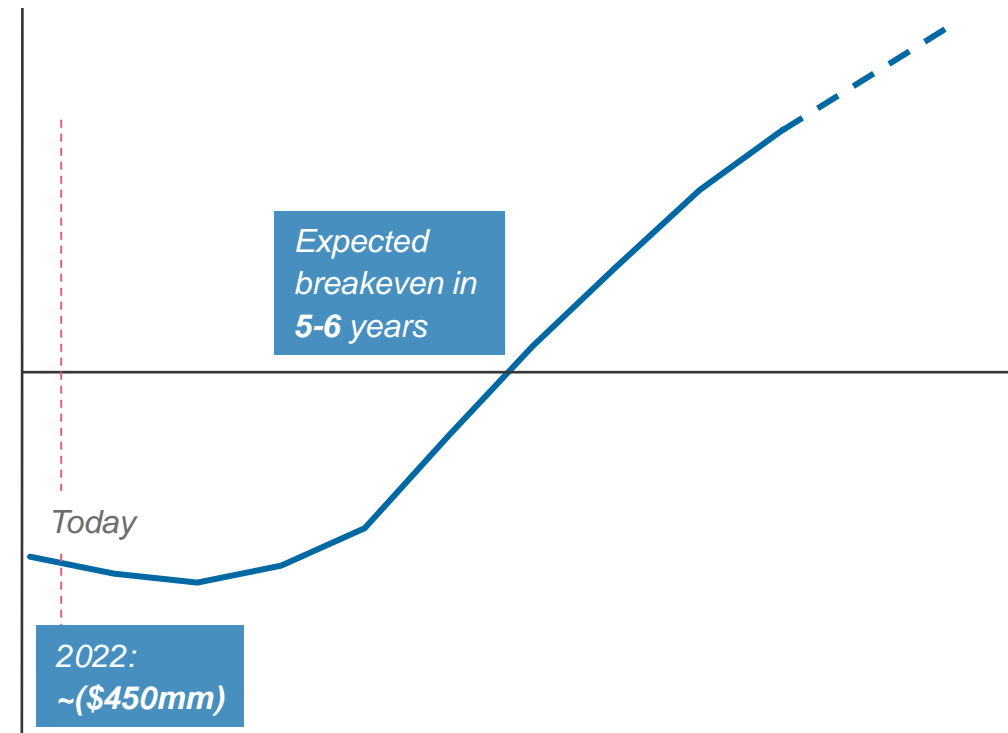
1. Source: McKinsey Global Banking Annual Review 2021: "The great divergence"

2. Source: Company filings for prominent traditional and challenger banks in the UK. Represents average total non-interest expense per customer from 2019-21

3. Source: Company filings for other digital / challenger banks in the UK. Compares checking/current account deposits per customer as of one year after public launch

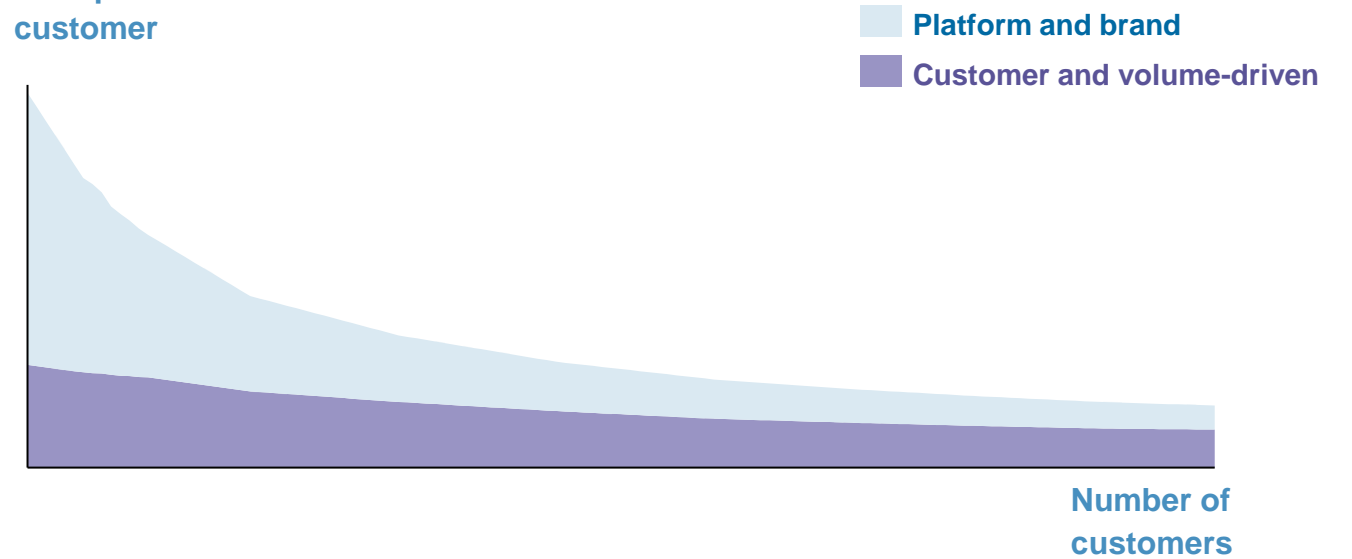
# We are investing to build a sizeable business with high operating leverage

Pretax income



- Planned expansion to multiple products to offer full-service banking
- Expected breakeven in 5-6 years
- Significant synergy across the firm

Cost per customer



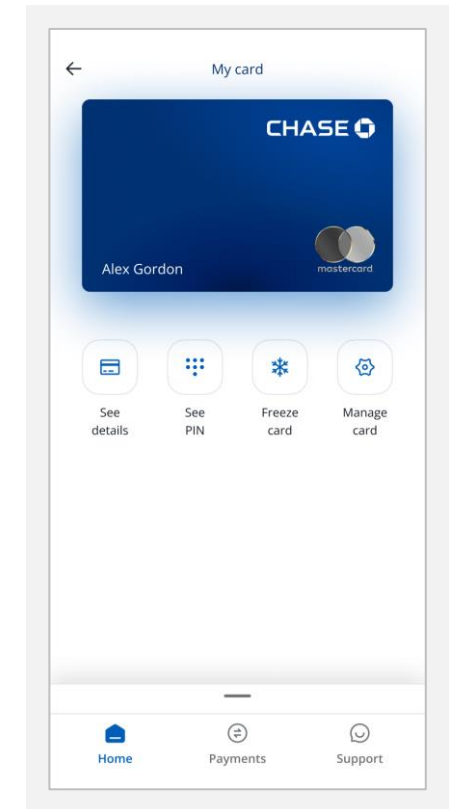
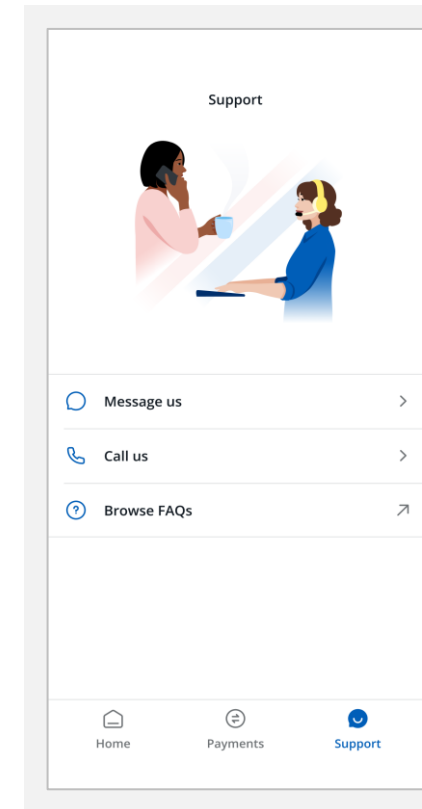
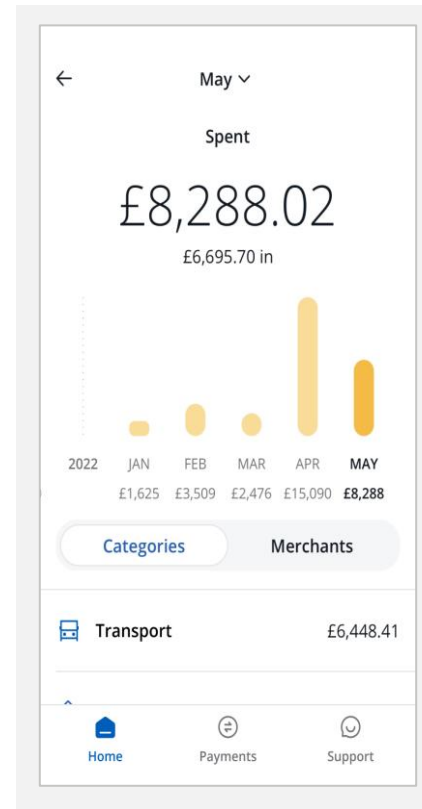
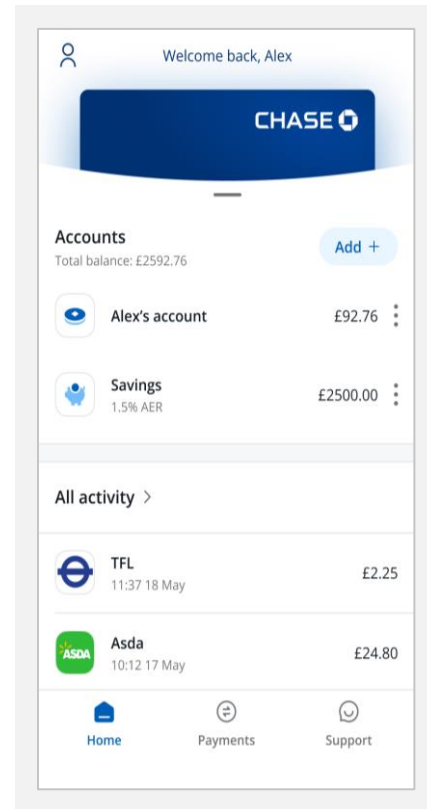
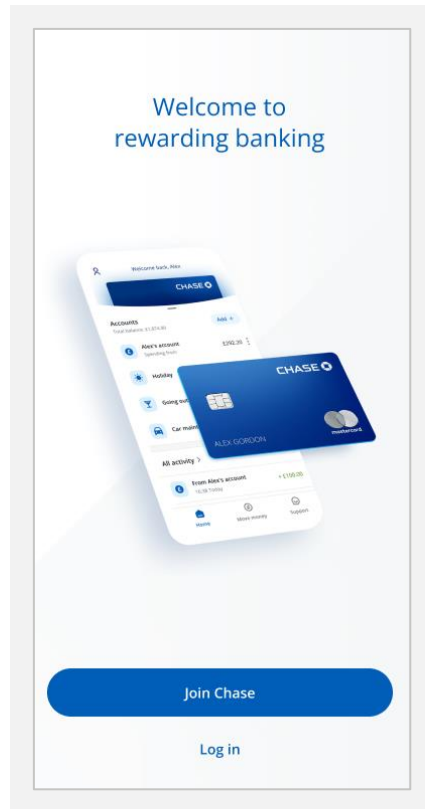
## Platform and brand

- Modern, cloud-native, multi-tenant global platform
- Strategic investment in branding and marketing
- Scalable to millions of customers

## Customer and volume-driven

- Customer service, KYC, fraud, card and payments processing and banking operations costs
- Benefits from scale as contact and operations centers achieve critical mass

# We are off to a strong start in the U.K. with highly engaged customers



## CHASE UK CUSTOMER OVERVIEW

Number of customers

**0.5mm+**

Deposit balances

**~\$10B**

Card and payment transactions

**~20mm**

Highly engaged customers

**~30%**

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# We have also made complementary acquisitions and investments

## Strategic rationale



Modern technology platform, with highly scalable foundation for expansion to other countries

Enabling seamless and integrated banking and investment customer offering

Democratizing investments with digital experiences



Attractive Brazil market, with addressable revenue pool of ~\$90B in 2020<sup>1</sup>

Fully licensed bank with comprehensive retail and SMB product capabilities

Strong management team with deep local expertise and strong alignment with JPMC strategy

## Strong performance trajectory

**47 bps**

Market share growth  
2019 to 2021

**\$1.5B**

Net new money post  
acquisition

**16mm+**

Retail customers

**65%**

of active customers use  
more than 1 product