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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$1.3T</td>
<td>~6%</td>
</tr>
<tr>
<td>2025E</td>
<td>$1.8T</td>
<td></td>
</tr>
</tbody>
</table>

Growing digital banking share

**Digital challengers have introduced a new cost paradigm**

<table>
<thead>
<tr>
<th>Type</th>
<th>Cost per customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional banks</td>
<td>~2-3x</td>
</tr>
<tr>
<td>Digital challengers</td>
<td>~2x</td>
</tr>
</tbody>
</table>

**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

**Digital challengers have overcome the trust hurdle faced by digital challengers**

- **Non interest-bearing checking deposits / customer**
  - ~2x (8-months after launch)

*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*

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

~6% CAGR: Compound Annual Growth Rate
We are investing to build a sizeable business with high operating leverage

- 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

<table>
<thead>
<tr>
<th>Number of customers</th>
<th>Deposit balances</th>
<th>Card and payment transactions</th>
<th>Highly engaged customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5mm+</td>
<td>~$10B</td>
<td>~20mm</td>
<td>~30%</td>
</tr>
</tbody>
</table>

Note: Data as of May 20th, 2022
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
- 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

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1. Sources: Inter American Development Bank, World Bank, Banco Central Do Brazil, Statista, FEBRABAN Banking Technology survey, company filings